American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 19.09 years.

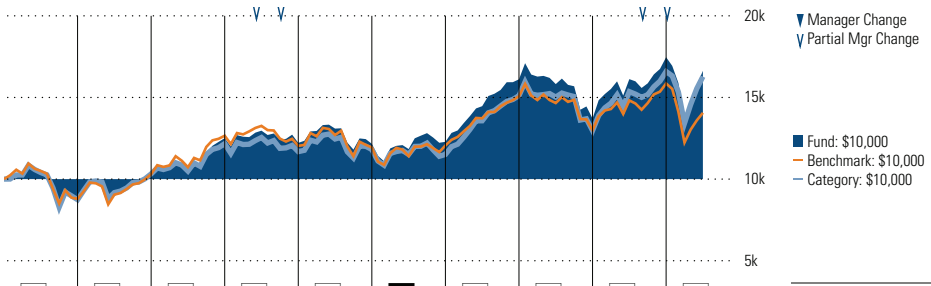
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



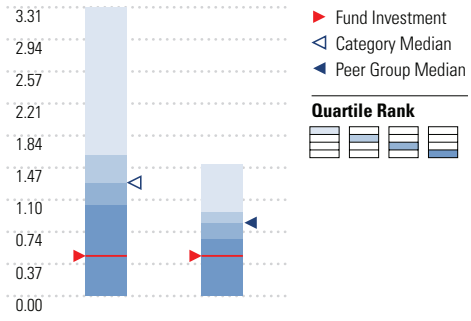
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-4.77	Total Return %
-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	6.57	+/- Benchmark
-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-3.17	+/- Category
40	26	40	27	66	20	44	58	59	69	Tot Ret % Rank in Cat
402	393	416	418	441	425	441	456	467	497	# of Funds in Cat
31	24	28	28	28	30	36	0	35	38	Turnover %
–	–	0.50	0.49	0.49	0.50	0.50	0.49	0.49	0.47	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
22.77	3.17	4.76	4.90	7.48	8.51	Fund Return %
14.88	-5.13	0.81	2.05	5.73	8.33	Benchmark Return %
21.42	6.44	6.05	5.58	7.79	–	Category Average %
30	62	58	52	51	–	% Rank in Category
499	477	421	344	249	–	# of Funds in Category

Net Expense



5	9	Percentile
24/501	33/375	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.97	–	5.28
Beta	1.08	–	0.99
R-Squared	93.75	–	–
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	–	5.70
Information Ratio	0.90	–	0.92
Up Capture Ratio	114.43	–	108.68
Down Capture Ratio	95.64	–	83.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap $B	39.57	35.93	31.37
ROE	19.74	15.50	19.30

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MORNINGSTAR

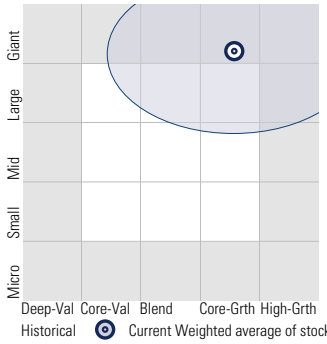
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

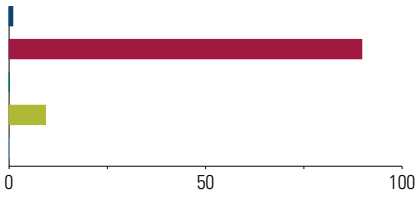
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

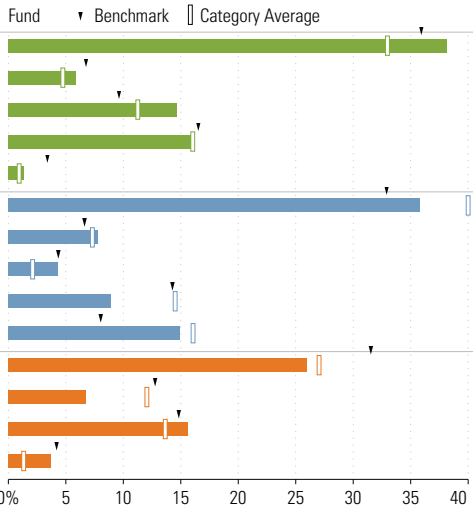
Asset Allocation as of 06-30-2020



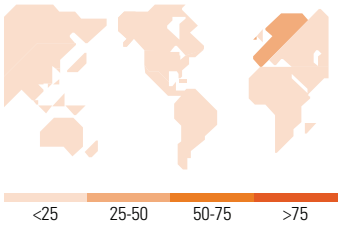
Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**38.16**	**35.80**	**32.98**
Basic Materials	5.87	6.63	4.74
Consumer Cyclical	14.70	9.50	11.26
Financial Services	16.23	16.40	16.04
Real Estate	1.36	3.27	0.94
Sensitive	**35.83**	**32.78**	**40.00**
Communication Services	7.76	6.50	7.31
Energy	4.28	4.22	2.11
Industrials	8.91	14.15	14.51
Technology	14.88	7.91	16.07
Defensive	**26.01**	**31.41**	**27.03**
Consumer Defensive	6.71	12.64	12.05
Healthcare	15.59	14.70	13.65
Utilities	3.71	4.07	1.33



World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.53	12.99
North America	4.24	11.17
Central/Latin	5.29	1.82

	Fund %	Cat %
Greater Europe	43.69	54.68
United Kingdom	8.17	11.67
W euro-ex UK	33.69	41.89
Emrgng Europe	0.82	0.40
Africa	1.01	0.72

Market Maturity	Fund %
Developed Markets	72.93
Emerging Markets	27.07
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	8.75	8.75	–	–
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
⊖ ASML Holding NV	2.39	13.75	24.48	Technology
⊖ Reliance Industries Ltd	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
⊖ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
⊖ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
⊕ MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 19.09 years.

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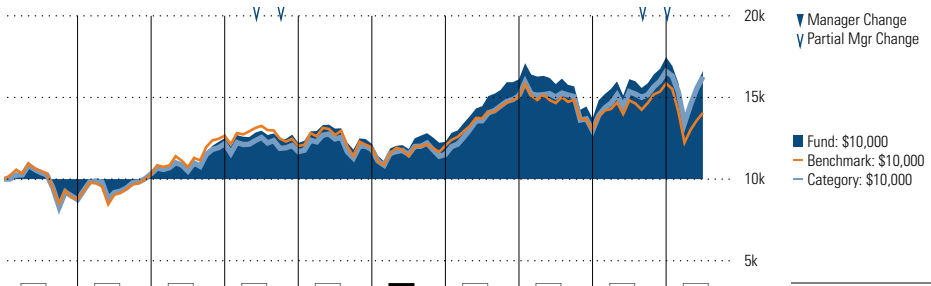
Growth of $10,000



Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
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-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	6.57	+/- Benchmark
-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-3.17	+/- Category
40	26	40	27	66	20	44	58	59	69	Tot Ret % Rank in Cat
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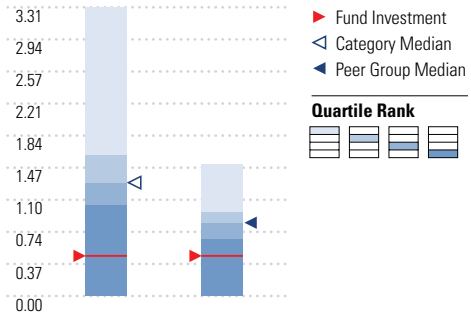
31	24	28	28	28	30	36	0	35	38	Turnover %
–	–	0.50	0.49	0.49	0.50	0.50	0.49	0.49	0.47	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
22.77	3.17	4.76	4.90	7.48	8.51	Fund Return %
14.88	-5.13	0.81	2.05	5.73	8.33	Benchmark Return %
21.42	6.44	6.05	5.58	7.79	–	Category Average %
30	62	58	52	51	–	% Rank in Category
499	477	421	344	249	–	# of Funds in Category

Net Expense



5	9	Percentile
24/501	33/375	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.97	–	5.28
Beta	1.08	–	0.99
R-Squared	93.75	–	–
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	–	5.70
Information Ratio	0.90	–	0.92
Up Capture Ratio	114.43	–	108.68
Down Capture Ratio	95.64	–	83.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap $B	39.57	35.93	31.37
ROE	19.74	15.50	19.30

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MORNINGSTAR

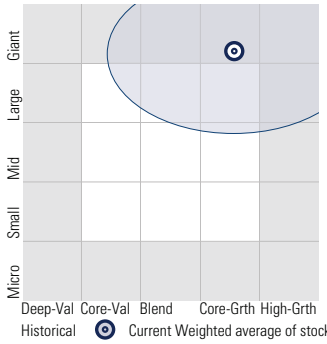
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

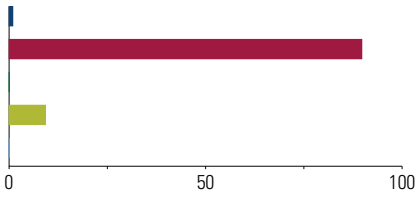
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

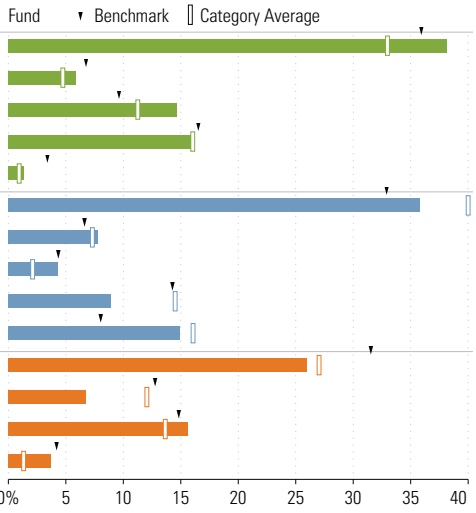
Asset Allocation as of 06-30-2020



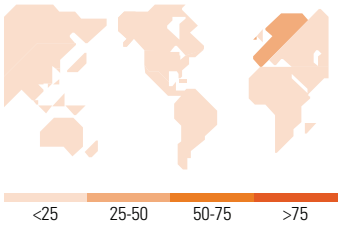
Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**38.16**	**35.80**	**32.98**
Basic Materials	5.87	6.63	4.74
Consumer Cyclical	14.70	9.50	11.26
Financial Services	16.23	16.40	16.04
Real Estate	1.36	3.27	0.94
Sensitive	**35.83**	**32.78**	**40.00**
Communication Services	7.76	6.50	7.31
Energy	4.28	4.22	2.11
Industrials	8.91	14.15	14.51
Technology	14.88	7.91	16.07
Defensive	**26.01**	**31.41**	**27.03**
Consumer Defensive	6.71	12.64	12.05
Healthcare	15.59	14.70	13.65
Utilities	3.71	4.07	1.33



World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.53	12.99
North America	4.24	11.17
Central/Latin	5.29	1.82

	Fund %	Cat %
Greater Europe	43.69	54.68
United Kingdom	8.17	11.67
W euro-ex UK	33.69	41.89
Emrgng Europe	0.82	0.40
Africa	1.01	0.72

Market Maturity	Fund %
Developed Markets	72.93
Emerging Markets	27.07
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	8.75	8.75	–	–
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
⊖ ASML Holding NV	2.39	13.75	24.48	Technology
⊖ Reliance Industries Ltd	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
⊖ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
⊖ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
⊕ MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.01 years.

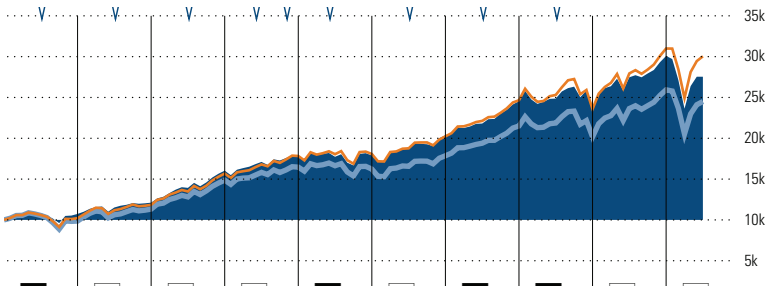
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 68.6% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



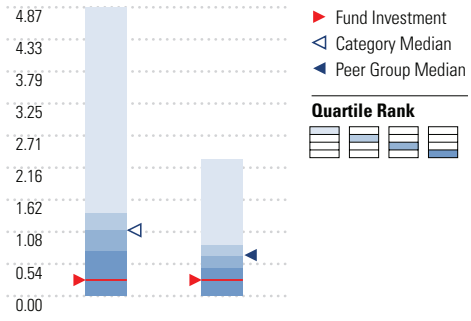
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	-8.45	Total Return %
5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-5.37	+/- Benchmark
8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-2.97	+/- Category
6	72	39	34	8	58	10	12	82	77	Tot Ret % Rank in Cat
1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	# of Funds in Cat
25	22	22	19	24	30	21	25	25	30	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.29	0.29	0.27	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.57	0.24	8.09	9.20	12.87	13.14	Fund Return %
20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
19.61	3.74	8.15	8.35	12.22	–	Category Average %
84	77	58	46	44	–	% Rank in Category
1,441	1,383	1,234	1,062	811	–	# of Funds in Category

Net Expense



14	10	Percentile
207/1485	83/839	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.60	–	-2.24
Beta	0.91	–	0.98
R-Squared	96.99	–	95.63
Standard Deviation	15.69	16.95	16.91
Sharpe Ratio	0.47	0.59	0.45
Tracking Error	3.10	–	3.47
Information Ratio	-0.85	–	-1.24
Up Capture Ratio	87.46	–	91.48
Down Capture Ratio	94.31	–	100.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap $B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

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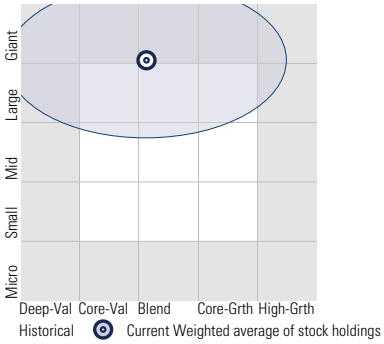
Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

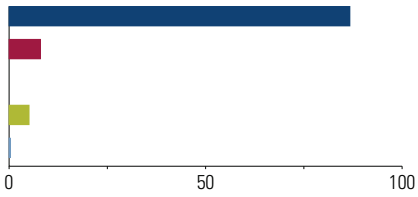
Style Breakdown

Equity

36	41	15	Large
3	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

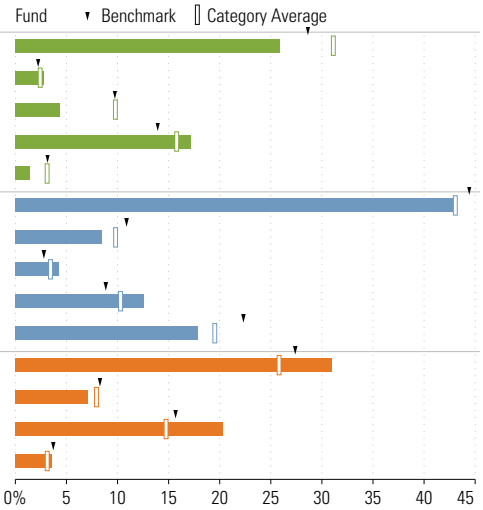
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds	0.00	2.83
Cash	5.07	-1.34
Other	0.27	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**25.88**	**28.49**	**31.12**
Basic Materials	2.83	2.09	2.43
Consumer Cyclical	4.40	9.60	9.79
Financial Services	17.21	13.79	15.79
Real Estate	1.44	3.01	3.11
Sensitive	**43.14**	**44.28**	**43.06**
Communication Services	8.42	10.74	9.81
Energy	4.23	2.65	3.44
Industrials	12.58	8.71	10.29
Technology	17.91	22.18	19.52
Defensive	**30.98**	**27.25**	**25.81**
Consumer Defensive	7.13	8.14	7.94
Healthcare	20.27	15.54	14.75
Utilities	3.58	3.57	3.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.07	7.07	29.70	Technology
⊖ Capital Group Central Cash Fund	4.46	11.53	–	–
⊕ Comcast Corp Class A	3.50	15.03	-11.83	Communication Svc
⊕ Broadcom Inc	3.50	18.53	1.93	Technology
⊖ UnitedHealth Group Inc	3.16	21.70	1.12	Healthcare
⊖ Intel Corp	2.55	24.24	1.07	Technology
⊖ Northrop Grumman Corp	2.45	26.69	-9.81	Industrials
⊕ Johnson & Johnson	2.41	29.10	-2.25	Healthcare
⊖ CME Group Inc Class A	2.41	31.51	-18.17	Financial Services
⊕ Pfizer Inc	2.13	33.64	-14.60	Healthcare
⊖ Humana Inc	1.94	35.58	6.13	Healthcare
⊕ Marsh & McLennan Companies Inc	1.93	37.51	-2.81	Financial Services
⊖ Nestle SA ADR	1.91	39.43	4.57	Consumer Defensive
⊕ Verizon Communications Inc	1.88	41.31	-8.21	Communication Svc
⊕ Lockheed Martin Corp	1.87	43.18	-5.05	Industrials

Total Holdings 174

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.01 years.

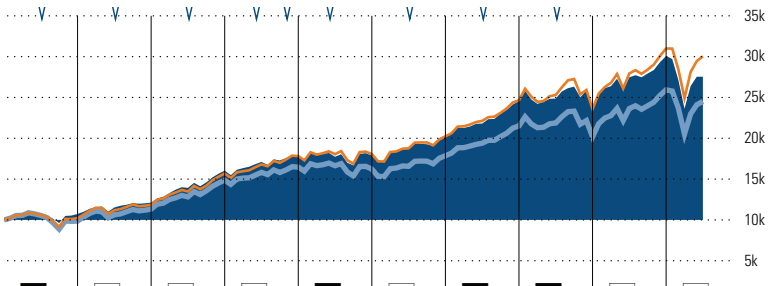
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 68.6% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



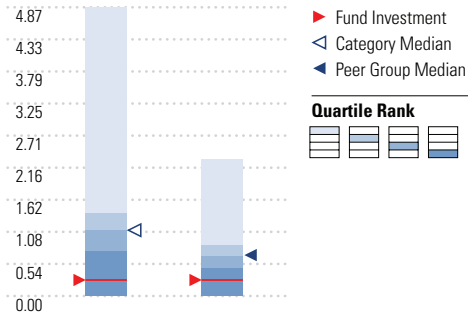
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	-8.45	Total Return %
5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-5.37	+/- Benchmark
8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-2.97	+/- Category
6	72	39	34	8	58	10	12	82	77	Tot Ret % Rank in Cat
1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	# of Funds in Cat
25	22	22	19	24	30	21	25	25	30	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.29	0.29	0.27	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.57	0.24	8.09	9.20	12.87	13.14	Fund Return %
20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
19.61	3.74	8.15	8.35	12.22	–	Category Average %
84	77	58	46	44	–	% Rank in Category
1,441	1,383	1,234	1,062	811	–	# of Funds in Category

Net Expense



14	10	Percentile
207/1485	83/839	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.60	–	-2.24
Beta	0.91	–	0.98
R-Squared	96.99	–	95.63
Standard Deviation	15.69	16.95	16.91
Sharpe Ratio	0.47	0.59	0.45
Tracking Error	3.10	–	3.47
Information Ratio	-0.85	–	-1.24
Up Capture Ratio	87.46	–	91.48
Down Capture Ratio	94.31	–	100.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap $B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

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MORNINGSTAR

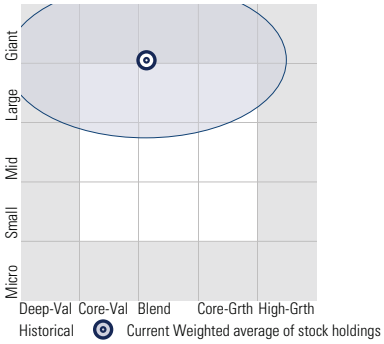
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

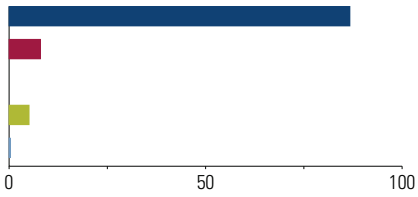
Style Breakdown

Equity

36	41	15	Large
3	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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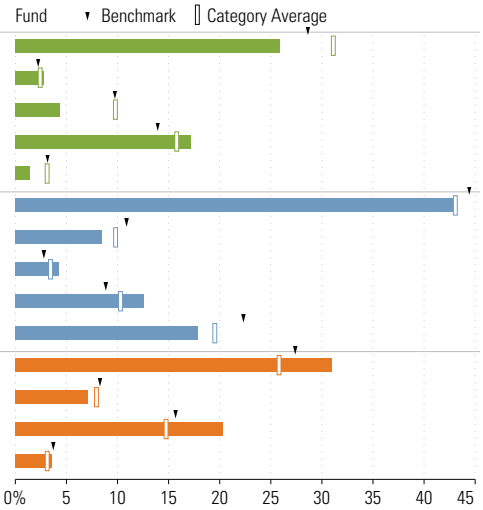

Top 15 Holdings as of 06-30-2020

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Total Holdings 174

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019

Quantitative Screens

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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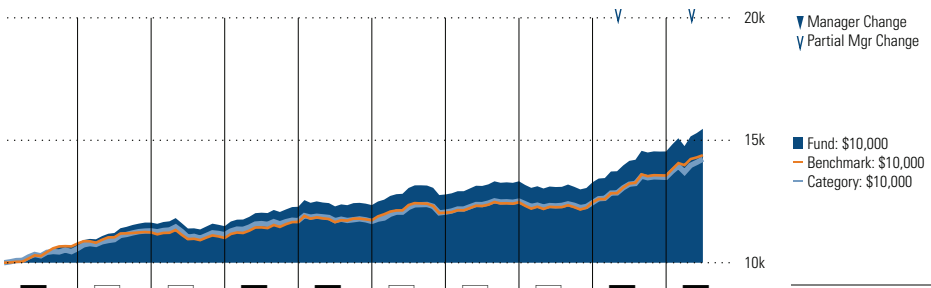
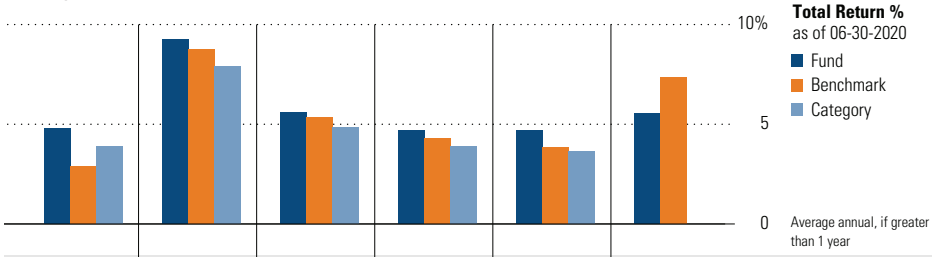
Growth of $10,000



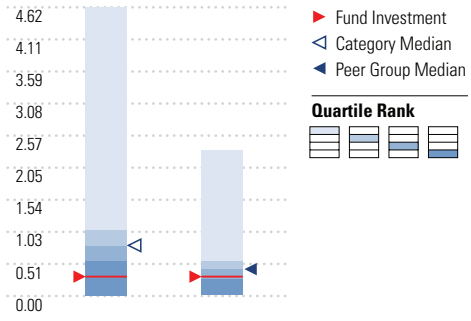
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category) History
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	6.36	Total Return %
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	0.22	+/- Benchmark
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	0.80	+/- Category
9	34	36	8	22	37	31	41	15	24	Tot Ret % Rank in Cat
569	529	532	470	483	445	441	418	427	428	# of Funds in Cat
46	64	28	32	40	36	28	24	31	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.79	9.25	5.60	4.69	4.68	5.53	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
3.89	7.89	4.84	3.90	3.66	–	Category Average %
25	15	11	9	4	–	% Rank in Category
432	421	380	331	249	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
19	30	Percentile
85/445	118/396	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.12	–	-0.44
Beta	1.08	–	0.99
R-Squared	90.95	–	84.50
Standard Deviation	3.70	3.27	3.55
Sharpe Ratio	1.04	1.09	0.88
Tracking Error	1.14	–	1.37
Information Ratio	0.25	–	-0.55
Up Capture Ratio	108.91	–	97.68
Down Capture Ratio	118.00	–	116.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	–	6.82

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

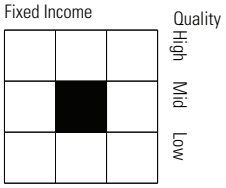
Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

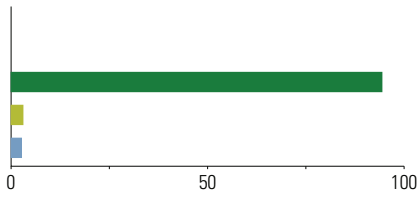
Style Analysis as of 06-30-2020

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2020

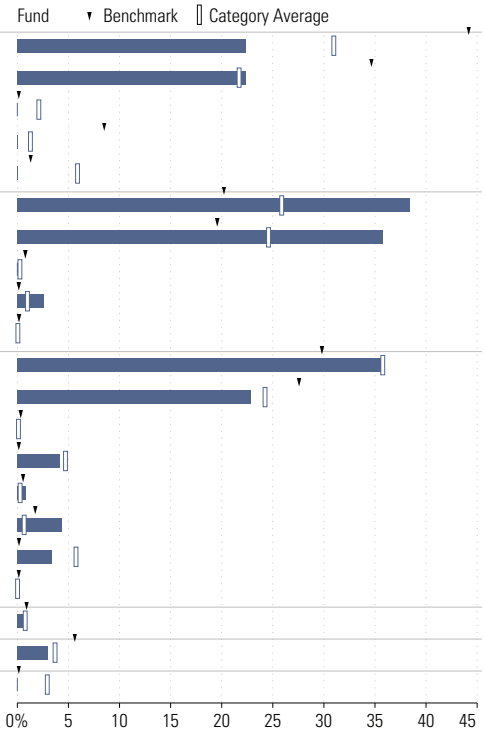


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**22.40**	**44.03**	**30.97**
Treasury	22.32	34.51	21.70
Inflation – Protected	0.00	0.00	2.10
Agency/Quasi Agency	0.06	8.36	1.28
Other Government Related	0.02	1.16	5.89
Corporate	**38.40**	**20.08**	**25.87**
Corporate Bond	35.82	19.42	24.58
Bank Loan	0.00	0.64	0.25
Convertible	2.58	0.00	0.99
Preferred	0.00	0.02	0.05
Securitized	**35.54**	**29.67**	**35.76**
Agency MBS Pass-Through	22.81	27.43	24.24
Agency MBS ARM	0.00	0.19	0.11
Agency MBS CMO	4.12	0.00	4.71
Non-Agency Residential MBS	0.87	0.42	0.27
Commercial MBS	4.40	1.61	0.67
Asset-Backed	3.34	0.02	5.74
Covered Bond	0.00	0.00	0.02
Municipal	**0.64**	**0.76**	**0.77**
Cash & Equivalents	**3.01**	**5.48**	**3.69**
Other	**0.00**	**0.00**	**2.93**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	–
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	–
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	–
⊖ First American Government Obligs U	02-2030	2.37	15.79	–
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	–
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	–
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	–
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	–
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	–
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	–

Total Holdings 1285

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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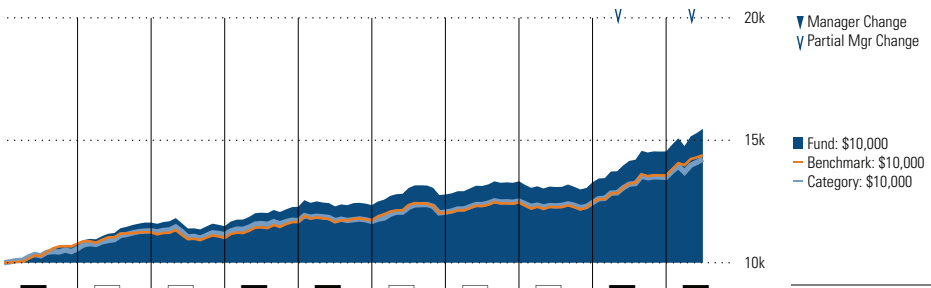
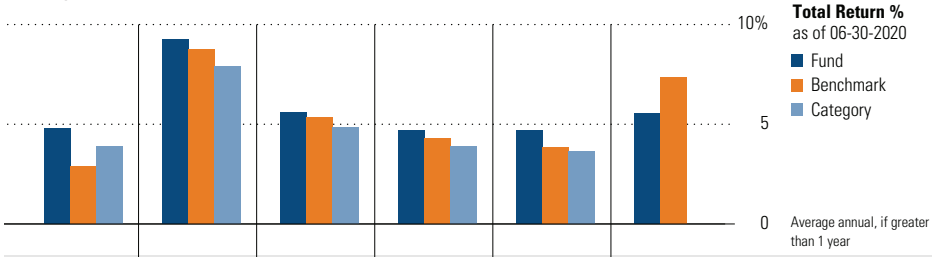


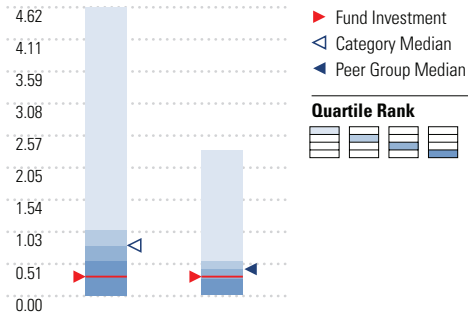
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category) History
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	6.36	Total Return %
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	0.22	+/- Benchmark
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	0.80	+/- Category
9	34	36	8	22	37	31	41	15	24	Tot Ret % Rank in Cat
569	529	532	470	483	445	441	418	427	428	# of Funds in Cat
46	64	28	32	40	36	28	24	31	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.79	9.25	5.60	4.69	4.68	5.53	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
3.89	7.89	4.84	3.90	3.66	–	Category Average %
25	15	11	9	4	–	% Rank in Category
432	421	380	331	249	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
19	30	Percentile
85/445	118/396	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.12	–	-0.44
Beta	1.08	–	0.99
R-Squared	90.95	–	84.50
Standard Deviation	3.70	3.27	3.55
Sharpe Ratio	1.04	1.09	0.88
Tracking Error	1.14	–	1.37
Information Ratio	0.25	–	-0.55
Up Capture Ratio	108.91	–	97.68
Down Capture Ratio	118.00	–	116.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	–	6.82

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

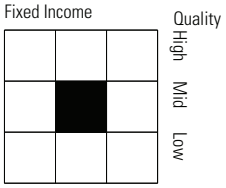
Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

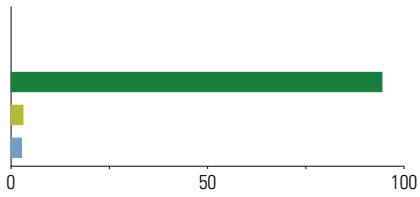
Style Analysis as of 06-30-2020

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2020

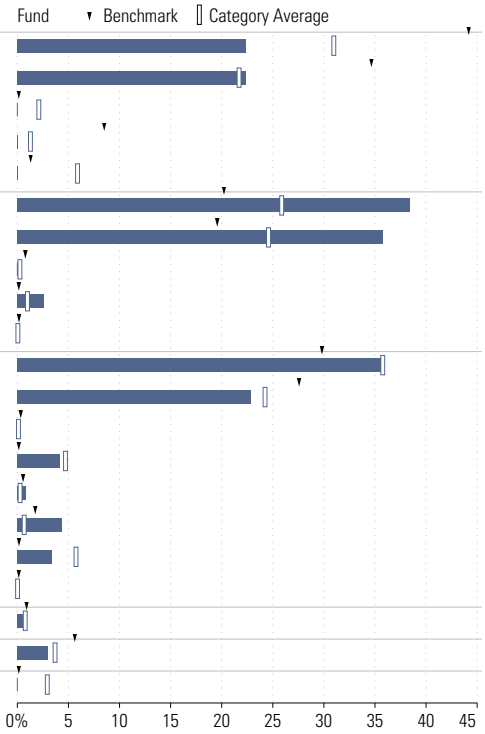


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**22.40**	**44.03**	**30.97**
Treasury	22.32	34.51	21.70
Inflation – Protected	0.00	0.00	2.10
Agency/Quasi Agency	0.06	8.36	1.28
Other Government Related	0.02	1.16	5.89
Corporate	**38.40**	**20.08**	**25.87**
Corporate Bond	35.82	19.42	24.58
Bank Loan	0.00	0.64	0.25
Convertible	2.58	0.00	0.99
Preferred	0.00	0.02	0.05
Securitized	**35.54**	**29.67**	**35.76**
Agency MBS Pass-Through	22.81	27.43	24.24
Agency MBS ARM	0.00	0.19	0.11
Agency MBS CMO	4.12	0.00	4.71
Non-Agency Residential MBS	0.87	0.42	0.27
Commercial MBS	4.40	1.61	0.67
Asset-Backed	3.34	0.02	5.74
Covered Bond	0.00	0.00	0.02
Municipal	**0.64**	**0.76**	**0.77**
Cash & Equivalents	**3.01**	**5.48**	**3.69**
Other	**0.00**	**0.00**	**2.93**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	–
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	–
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	–
⊖ First American Government Obligs U	02-2030	2.37	15.79	–
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	–
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	–
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	–
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	–
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	–
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	–

Total Holdings 1285

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.5 years.

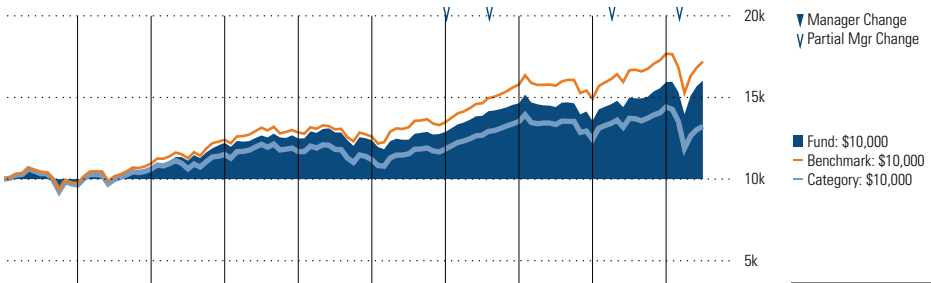
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

We are taking BlackRock Global Allocation off watch. The fund went on watch just over a year ago for manager changes. Now, Rick Rieder, CIO of global fixed-income for BlackRock, is also the leader of the global allocation team. The fund has gotten off to a strong start under Rieder's guidance, and we're comfortable that the fund is in capable hands and still draws on the large pool of firm resources.

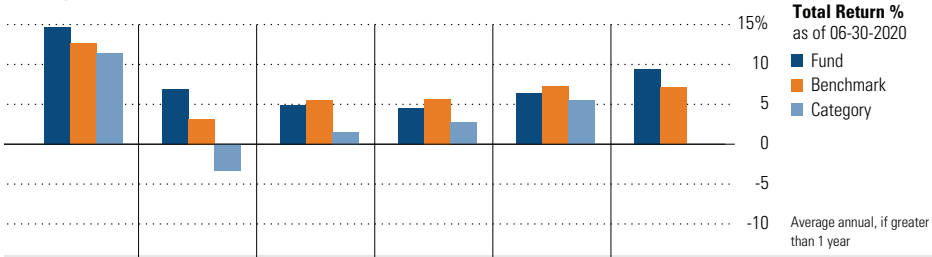
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.43	10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	0.52	Total Return %
-1.04	-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	3.25	+/- Benchmark
0.56	-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	8.54	+/- Category
47	61	38	44	19	70	65	44	40	7	Tot Ret % Rank in Cat
412	483	526	475	528	489	494	481	485	496	# of Funds in Cat
31	39	50	75	84	131	110	154	156	–	Turnover %
–	–	0.78	0.78	0.78	0.79	0.80	0.80	0.80	–	Expense Ratio

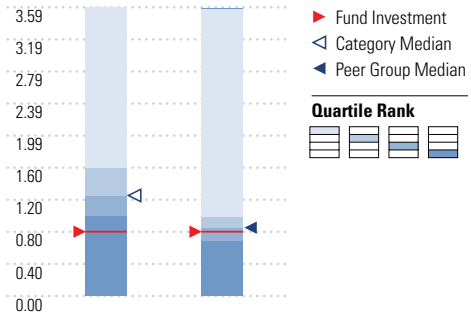
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.70	6.85	4.92	4.49	6.34	9.44	Fund Return %
12.59	3.15	5.49	5.69	7.23	7.13	Benchmark Return %
11.37	-3.32	1.54	2.70	5.44	–	Category Average %
21	5	9	16	31	–	% Rank in Category
500	480	409	351	218	–	# of Funds in Category

Net Expense



18	39	Percentile
89/502	122/314	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.55	–	-3.87
Beta	1.00	–	1.12
R-Squared	97.87	–	91.37
Standard Deviation	10.40	10.27	12.12
Sharpe Ratio	0.35	0.41	0.10
Tracking Error	1.52	–	4.02
Information Ratio	-0.38	–	-0.90
Up Capture Ratio	94.37	–	93.23
Down Capture Ratio	96.90	–	122.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

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MORNINGSTAR

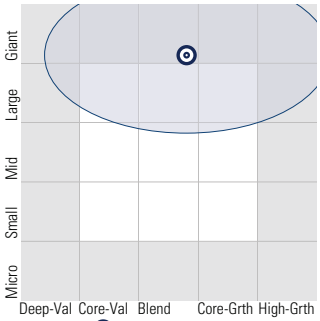
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

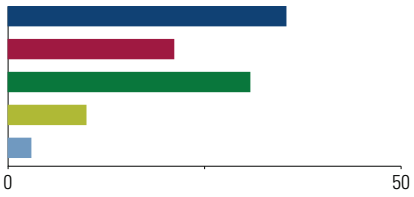
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
26	41	27	Large				High
2	3	2	Mid		■		Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	Quality

Weight %
>50 25-50 10-25 0-10

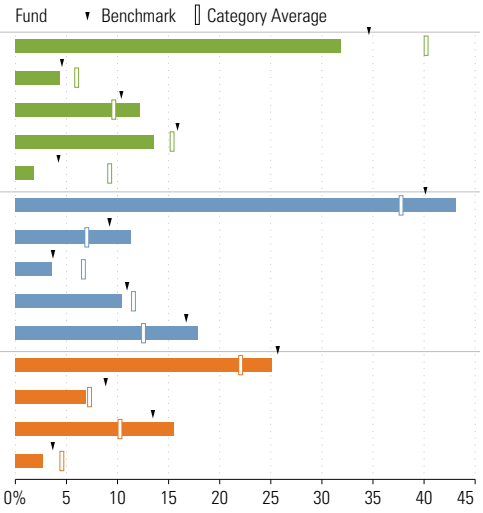
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	35.35	27.87
Non-US Stocks	21.08	28.62
Bonds	30.76	30.05
Cash	9.91	12.54
Other	2.90	0.87
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**31.85**	**34.46**	**40.20**
Basic Materials	4.37	4.42	6.00
Consumer Cyclical	12.15	10.23	9.63
Financial Services	13.54	15.73	15.34
Real Estate	1.79	4.08	9.23
Sensitive	**43.09**	**39.99**	**37.75**
Communication Services	11.26	9.08	6.99
Energy	3.54	3.54	6.66
Industrials	10.42	10.79	11.56
Technology	17.87	16.58	12.54
Defensive	**25.07**	**25.54**	**22.05**
Consumer Defensive	6.91	8.70	7.26
Healthcare	15.49	13.32	10.24
Utilities	2.67	3.52	4.55



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	–	–
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	–	–
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	–	–
⊖ Microsoft Corp	–	1.92	11.19	29.70	Technology
⊖ Apple Inc	–	1.74	12.93	24.77	Technology
⊖ Alphabet Inc Class C	–	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	–	–
⊕ Amazon.com Inc	–	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	–	1.48	19.11	–	–
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	–	–

Total Holdings 940

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

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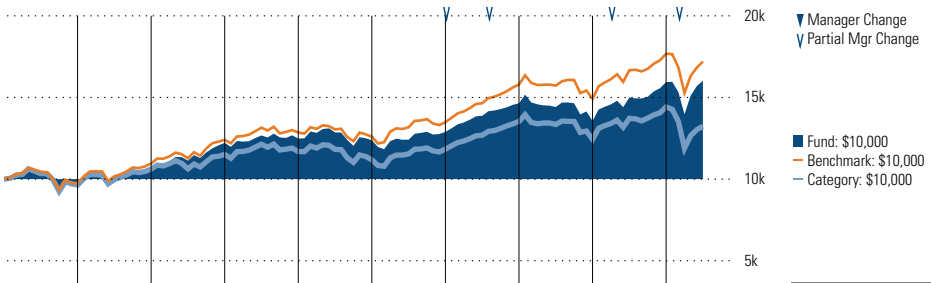

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-3.43	10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	0.52	Total Return %
-1.04	-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	3.25	+/- Benchmark
0.56	-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	8.54	+/- Category
47	61	38	44	19	70	65	44	40	7	Tot Ret % Rank in Cat
412	483	526	475	528	489	494	481	485	496	# of Funds in Cat
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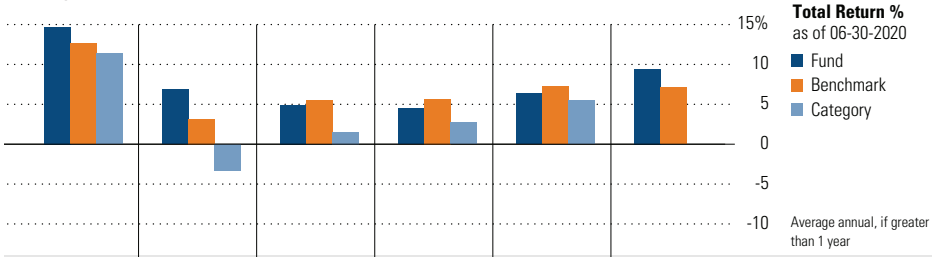
Performance Quartile (Within Category)

Trailing Performance



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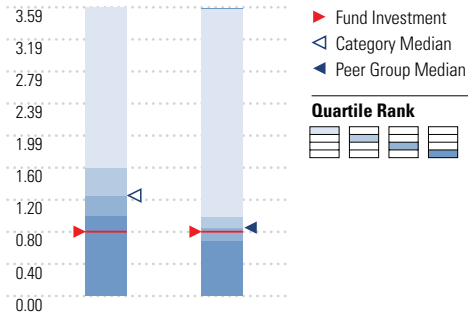

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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.55	–	-3.87
Beta	1.00	–	1.12
R-Squared	97.87	–	91.37
Standard Deviation	10.40	10.27	12.12
Sharpe Ratio	0.35	0.41	0.10
Tracking Error	1.52	–	4.02
Information Ratio	-0.38	–	-0.90
Up Capture Ratio	94.37	–	93.23
Down Capture Ratio	96.90	–	122.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

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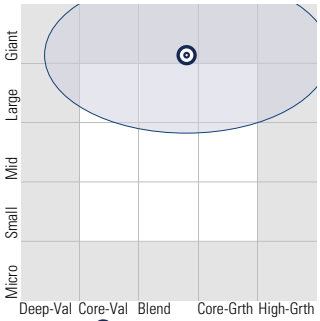
Morningstar Style Box™



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2	3	2	Mid		■		Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	Quality

Weight %
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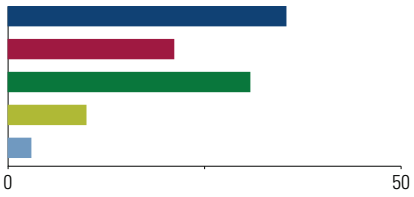
Asset Allocation as of 06-30-2020



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Non-US Stocks	21.08	28.62
Bonds	30.76	30.05
Cash	9.91	12.54
Other	2.90	0.87
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**31.85**	**34.46**	**40.20**
Basic Materials	4.37	4.42	6.00
Consumer Cyclical	12.15	10.23	9.63
Financial Services	13.54	15.73	15.34
Real Estate	1.79	4.08	9.23
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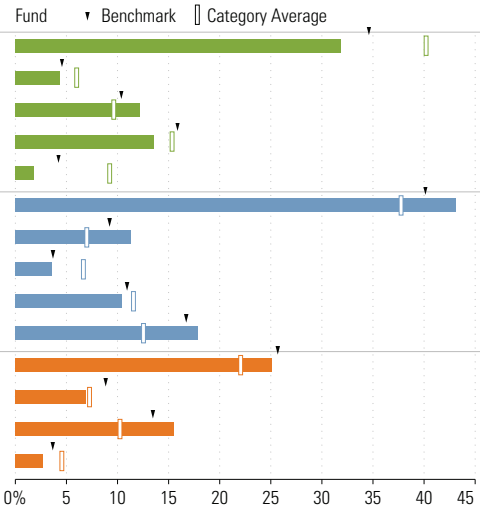
Communication Services	11.26	9.08	6.99
Energy	3.54	3.54	6.66
Industrials	10.42	10.79	11.56
Technology	17.87	16.58	12.54
Defensive	**25.07**	**25.54**	**22.05**
Consumer Defensive	6.91	8.70	7.26
Healthcare	15.49	13.32	10.24
Utilities	2.67	3.52	4.55



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	–	–
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	–	–
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	–	–
⊖ Microsoft Corp	–	1.92	11.19	29.70	Technology
⊖ Apple Inc	–	1.74	12.93	24.77	Technology
⊖ Alphabet Inc Class C	–	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	–	–
⊕ Amazon.com Inc	–	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	–	1.48	19.11	–	–
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	–	–

Total Holdings 940

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)
Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.38 years.

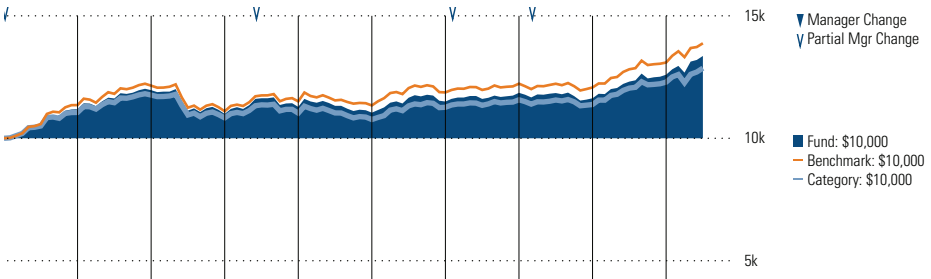
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

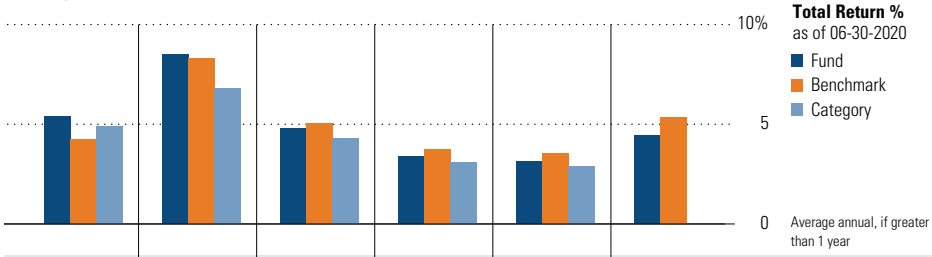
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	6.09	Total Return %
-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.08	+/- Benchmark
0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.39	+/- Category
51	22	28	39	45	56	31	65	41	21	Tot Ret % Rank in Cat
211	219	238	223	234	231	227	224	224	212	# of Funds in Cat
131	120	86	66	61	7	76	176	252	–	Turnover %
–	–	0.44	0.44	0.44	0.36	0.40	0.50	0.65	–	Expense Ratio

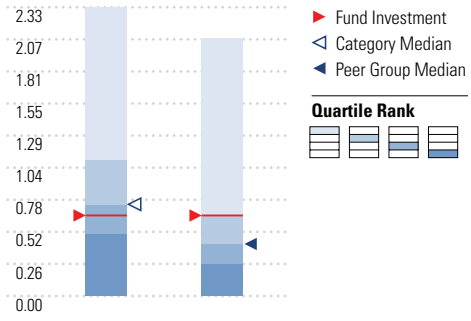
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.37	8.50	4.80	3.36	3.12	4.43	Fund Return %
4.24	8.28	5.05	3.75	3.52	5.34	Benchmark Return %
4.88	6.78	4.27	3.09	2.90	–	Category Average %
27	15	32	37	41	–	% Rank in Category
213	212	196	170	115	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	50	74	Percentile
	108/213	116/157	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.38	–	-0.65
Beta	1.03	–	0.90
R-Squared	96.37	–	77.55
Standard Deviation	3.84	3.66	3.97
Sharpe Ratio	0.80	0.90	0.59
Tracking Error	0.74	–	2.07
Information Ratio	-0.33	–	-0.71
Up Capture Ratio	99.13	–	84.17
Down Capture Ratio	105.65	–	96.95

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	–	7.67

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

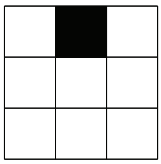
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

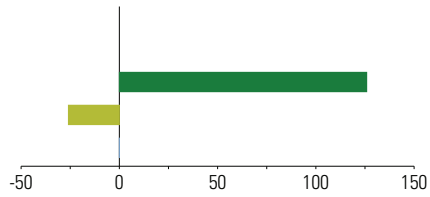
Style Analysis as of 06-30-2020

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**95.14**	**99.20**	**85.68**
Treasury	1.57	0.00	0.37
Inflation – Protected	93.24	99.20	81.17
Agency/Quasi Agency	0.00	0.00	0.13
Other Government Related	0.33	0.00	4.01
Corporate	**1.52**	**0.00**	**2.52**
Corporate Bond	1.47	0.00	2.40
Bank Loan	0.00	0.00	0.05
Convertible	0.05	0.00	0.07
Preferred	0.00	0.00	0.00
Securitized	**1.88**	**0.00**	**5.76**
Agency MBS Pass-Through	0.00	0.00	1.70
Agency MBS ARM	0.00	0.00	0.00
Agency MBS CMO	0.34	0.00	0.74
Non-Agency Residential MBS	0.00	0.00	0.51
Commercial MBS	1.54	0.00	0.49
Asset-Backed	0.00	0.00	2.10
Covered Bond	0.00	0.00	0.22
Municipal	**0.00**	**0.00**	**0.02**
Cash & Equivalents	**1.40**	**0.80**	**5.50**
Other	**0.05**	**0.00**	**0.40**

Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	–	27.22	27.22	–
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	–
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	–
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	–
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	–
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	–
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	–
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	–
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	–
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	–

Total Holdings 222

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)
Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.38 years.

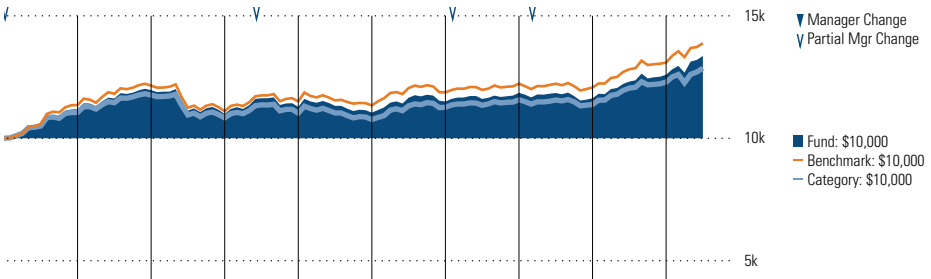
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

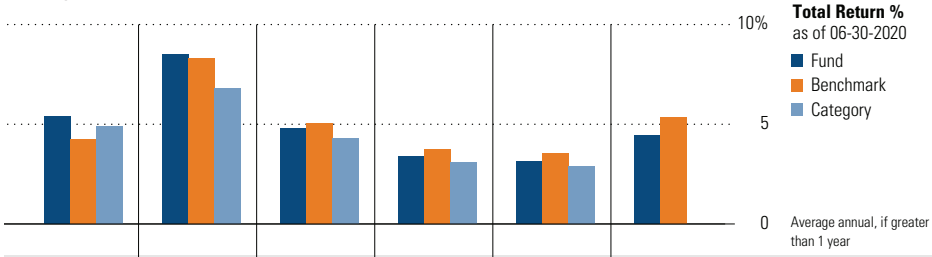
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	6.09	Total Return %
-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.08	+/- Benchmark
0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.39	+/- Category
51	22	28	39	45	56	31	65	41	21	Tot Ret % Rank in Cat
211	219	238	223	234	231	227	224	224	212	# of Funds in Cat
131	120	86	66	61	7	76	176	252	–	Turnover %
–	–	0.44	0.44	0.44	0.36	0.40	0.50	0.65	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance



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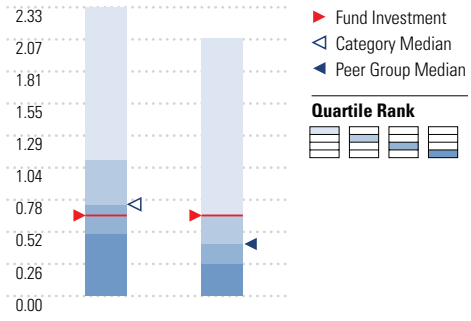
4.88	6.78	4.27	3.09	2.90	–	Category Average %
27	15	32	37	41	–	% Rank in Category
213	212	196	170	115	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	50	74	Percentile
	108/213	116/157	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.38	–	-0.65
Beta	1.03	–	0.90
R-Squared	96.37	–	77.55
Standard Deviation	3.84	3.66	3.97
Sharpe Ratio	0.80	0.90	0.59
Tracking Error	0.74	–	2.07
Information Ratio	-0.33	–	-0.71
Up Capture Ratio	99.13	–	84.17
Down Capture Ratio	105.65	–	96.95

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	–	7.67

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

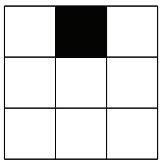
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

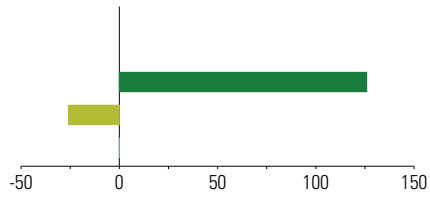
Style Analysis as of 06-30-2020

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**95.14**	**99.20**	**85.68**
Treasury	1.57	0.00	0.37
Inflation – Protected	93.24	99.20	81.17
Agency/Quasi Agency	0.00	0.00	0.13
Other Government Related	0.33	0.00	4.01
Corporate	**1.52**	**0.00**	**2.52**
Corporate Bond	1.47	0.00	2.40
Bank Loan	0.00	0.00	0.05
Convertible	0.05	0.00	0.07
Preferred	0.00	0.00	0.00
Securitized	**1.88**	**0.00**	**5.76**
Agency MBS Pass-Through	0.00	0.00	1.70
Agency MBS ARM	0.00	0.00	0.00
Agency MBS CMO	0.34	0.00	0.74
Non-Agency Residential MBS	0.00	0.00	0.51
Commercial MBS	1.54	0.00	0.49
Asset-Backed	0.00	0.00	2.10
Covered Bond	0.00	0.00	0.22
Municipal	**0.00**	**0.00**	**0.02**
Cash & Equivalents	**1.40**	**0.80**	**5.50**
Other	**0.05**	**0.00**	**0.40**

Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	–	27.22	27.22	–
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	–
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	–
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	–
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	–
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	–
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	–
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	–
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	–
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	–

Total Holdings 222

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.52 years.

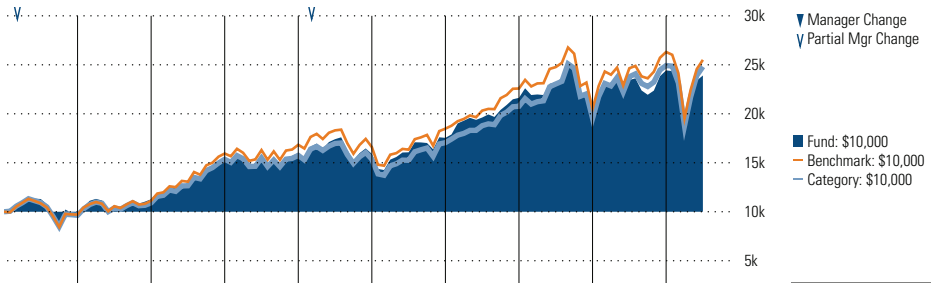
Style: The fund has landed in its primary style box — Small Growth — 58.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

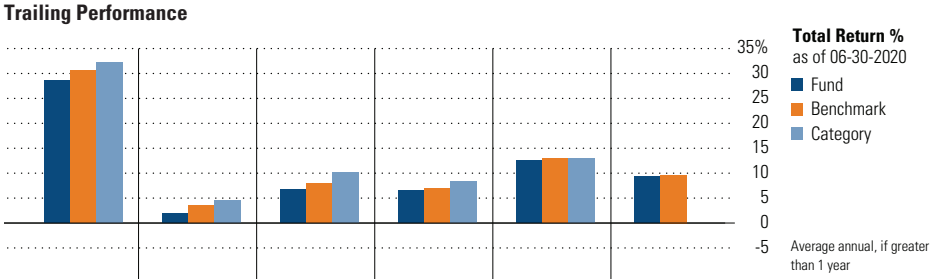
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	-2.15	Total Return %
1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	0.91	+/- Benchmark
1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	-2.05	+/- Category
34	37	84	26	27	51	40	78	59	54	Tot Ret % Rank in Cat
754	736	717	671	708	653	657	654	644	641	# of Funds in Cat
36	44	–	37	45	32	40	35	–	–	Turnover %
–	–	0.79	0.78	0.78	0.81	0.78	0.75	0.76	–	Expense Ratio

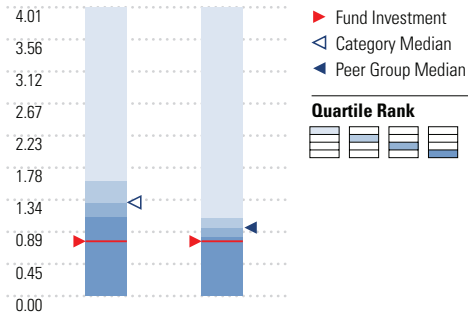
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
28.50	1.97	6.81	6.55	12.56	9.35	Fund Return %
30.58	3.48	7.86	6.86	12.92	9.64	Benchmark Return %
32.19	4.46	10.08	8.28	12.94	–	Category Average %
70	56	66	66	63	–	% Rank in Category
645	627	579	510	381	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	10	19	Percentile
	60/645	87/458	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.93	–	2.87
Beta	1.00	–	0.98
R-Squared	98.61	–	94.04
Standard Deviation	23.05	22.97	23.18
Sharpe Ratio	0.33	0.37	0.48
Tracking Error	2.72	–	5.56
Information Ratio	-0.38	–	0.46
Up Capture Ratio	99.10	–	101.65
Down Capture Ratio	102.64	–	92.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap $B	2.67	1.66	2.80
ROE	9.39	10.22	9.63

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MORNINGSTAR

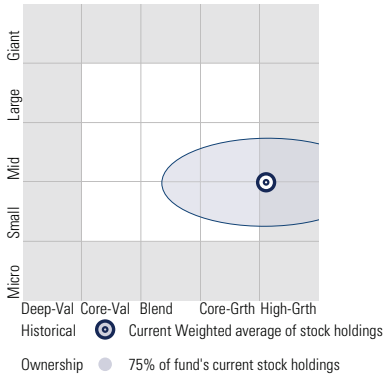
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



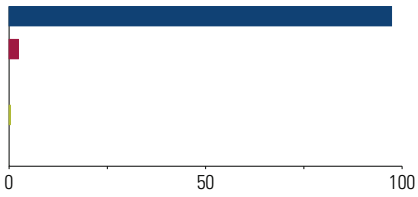
Style Breakdown

Equity

0	0	0	Large
0	11	45	Mid
2	12	29	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

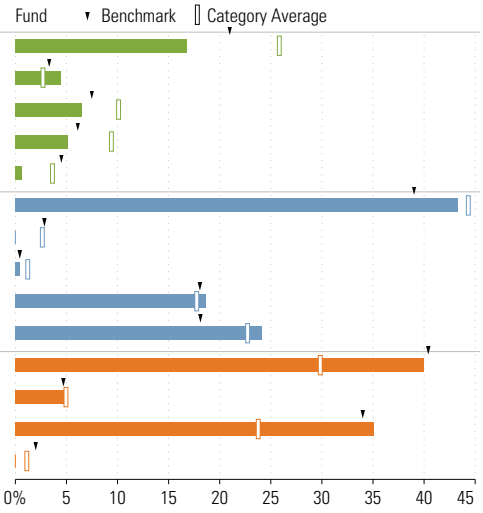
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	97.31	93.70
Non-US Stocks	2.36	3.38
Bonds	0.00	0.00
Cash	0.33	2.60
Other	0.00	0.32
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**16.75**	**20.84**	**25.83**
Basic Materials	4.48	3.17	2.70
Consumer Cyclical	6.53	7.34	10.10
Financial Services	5.13	5.97	9.40
Real Estate	0.61	4.36	3.63
Sensitive	**43.27**	**38.88**	**44.33**
Communication Services	0.00	2.70	2.64
Energy	0.48	0.29	1.21
Industrials	18.67	17.92	17.75
Technology	24.12	17.97	22.73
Defensive	**39.98**	**40.27**	**29.84**
Consumer Defensive	4.86	4.56	4.95
Healthcare	35.12	33.86	23.77
Utilities	0.00	1.85	1.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	18.21	Technology
Quaker Chemical Corp	3.24	6.60	13.31	Basic Materials
⊖ Teladoc Health Inc	3.06	9.66	127.95	Healthcare
⊖ RealPage Inc	2.95	12.60	20.95	Technology
⊖ Pegasystems Inc	2.80	15.40	27.09	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-13.18	Industrials
Universal Electronics Inc	2.17	20.07	-10.41	Technology
Landstar System Inc	2.10	22.18	0.71	Industrials
⊖ Cognex Corp	1.99	24.17	6.76	Technology
⊖ NeoGenomics Inc	1.87	26.03	5.91	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	0.16	Industrials
⊖ John Bean Technologies Corp	1.75	29.63	-23.47	Industrials
Graco Inc	1.73	31.37	-7.04	Industrials
⊖ Lumentum Holdings Inc	1.67	33.04	2.69	Technology
⊖ Tandem Diabetes Care Inc	1.66	34.70	65.95	Healthcare

Total Holdings 92

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.52 years.

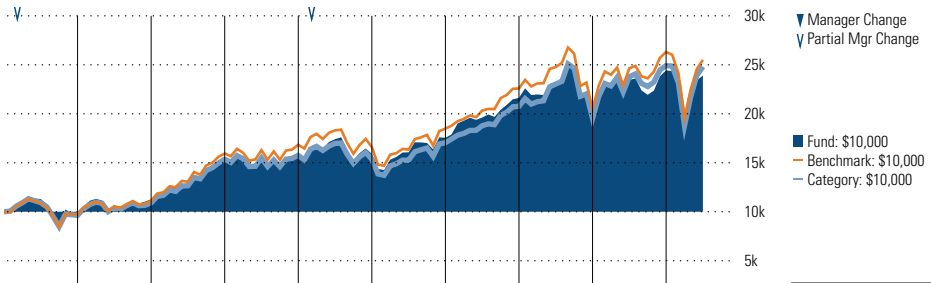
Style: The fund has landed in its primary style box — Small Growth — 58.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

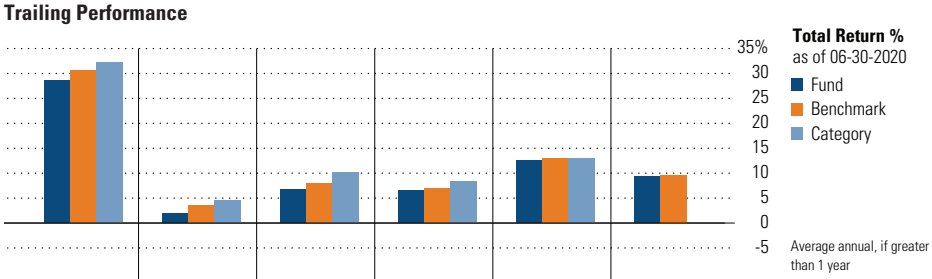
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	-2.15	Total Return %
1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	0.91	+/- Benchmark
1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	-2.05	+/- Category
34	37	84	26	27	51	40	78	59	54	Tot Ret % Rank in Cat
754	736	717	671	708	653	657	654	644	641	# of Funds in Cat
36	44	–	37	45	32	40	35	–	–	Turnover %
–	–	0.79	0.78	0.78	0.81	0.78	0.75	0.76	–	Expense Ratio

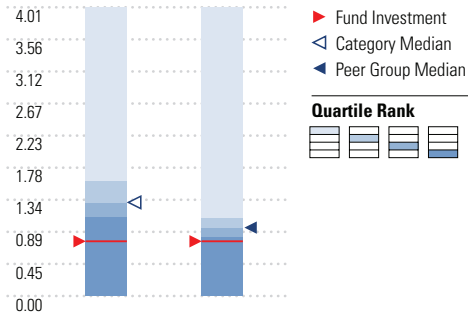
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
28.50	1.97	6.81	6.55	12.56	9.35	Fund Return %
30.58	3.48	7.86	6.86	12.92	9.64	Benchmark Return %
32.19	4.46	10.08	8.28	12.94	–	Category Average %
70	56	66	66	63	–	% Rank in Category
645	627	579	510	381	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	10	19	Percentile
	60/645	87/458	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.93	–	2.87
Beta	1.00	–	0.98
R-Squared	98.61	–	94.04
Standard Deviation	23.05	22.97	23.18
Sharpe Ratio	0.33	0.37	0.48
Tracking Error	2.72	–	5.56
Information Ratio	-0.38	–	0.46
Up Capture Ratio	99.10	–	101.65
Down Capture Ratio	102.64	–	92.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap $B	2.67	1.66	2.80
ROE	9.39	10.22	9.63

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MORNINGSTAR

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Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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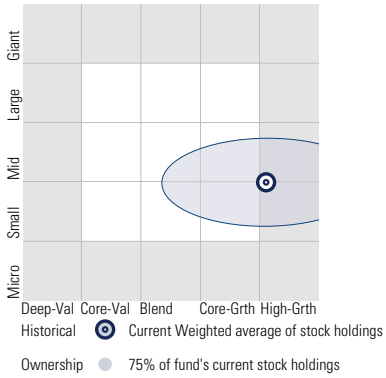
Morningstar Style Box™



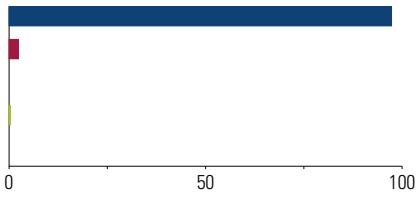
Style Breakdown

Equity

0	0	0	Large
0	11	45	Mid
2	12	29	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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Cash	0.33	2.60
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	Fund	Bmark	Cat
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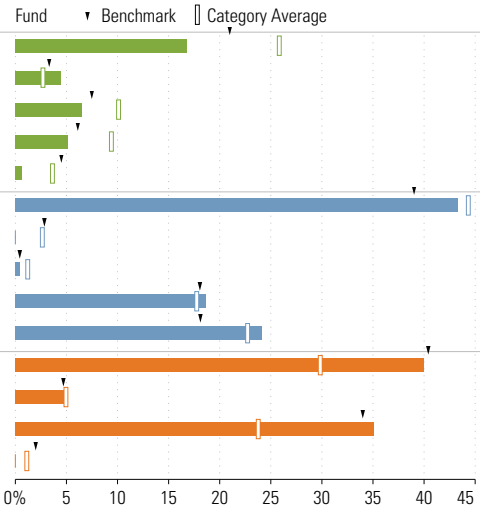

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MORNINGSTAR

On Watch

ClearBridge Mid Cap I SMBYX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Brian Angerame since 05-2005
Matthew Lilling since 06-2020

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.15 years.

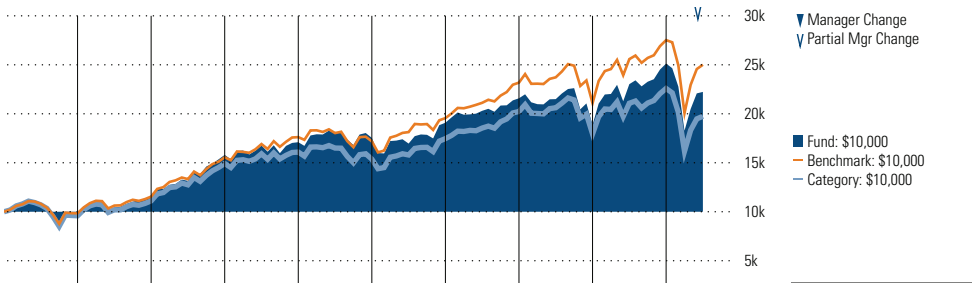
Style: The fund has landed in its primary style box — Mid-Cap Blend — 78.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 11.46% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

We are placing ClearBridge Mid Cap on watch due to a manager departure. The firm announced earlier in the year that Derek Deutsch, who had comanaged the fund since 2005, would be leaving the fund to focus on another strategy at the firm. Comanager Brian Angerame remains with the fund, while analyst Matthew Lilling has been elevated to the other comanager spot. Angerame's experience is reassuring, but Lilling has not previously run a fund, so Deutsch's departure is certainly a loss. While our concerns are not great here, while the fund is on watch we will monitor it to make sure the strategy and performance remain consistent with its history.

Growth of $10,000



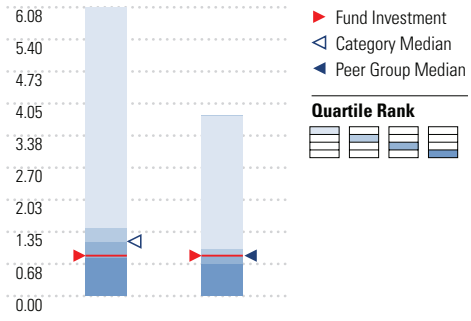
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.28	18.65	37.71	8.21	2.58	8.82	13.06	-12.61	33.23	-11.51	Total Return %
-1.73	1.37	2.95	-5.01	5.02	-4.98	-5.46	-3.55	2.69	-2.38	+/- Benchmark
0.53	2.50	3.61	0.41	7.33	-5.32	-2.87	-1.46	7.02	1.04	+/- Category
50	23	21	50	1	81	80	74	7	41	Tot Ret % Rank in Cat
398	398	416	395	415	395	420	434	422	423	# of Funds in Cat
86	47	47	30	26	22	32	21	20	–	Turnover %
–	–	0.87	0.88	0.87	0.84	0.85	0.85	0.85	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
21.67	-3.44	3.07	4.27	11.18	8.54	Fund Return %
24.61	-2.24	5.79	6.76	12.35	12.78	Benchmark Return %
22.13	-6.19	2.41	3.86	10.02	–	Category Average %
56	28	42	50	25	–	% Rank in Category
425	410	370	296	216	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
41	47	Percentile
178/431	109/234	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.56	–	-3.35
Beta	1.00	–	1.01
R-Squared	97.92	–	95.68
Standard Deviation	20.69	20.45	21.05
Sharpe Ratio	0.17	0.30	0.14
Tracking Error	2.98	–	4.46
Information Ratio	-0.91	–	-0.93
Up Capture Ratio	93.37	–	93.62
Down Capture Ratio	103.58	–	107.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.69	21.36	19.51
Price/Book Ratio	2.63	2.65	2.36
Geom Avg Mkt Cap $B	7.08	10.69	8.27
ROE	20.12	16.39	15.17

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MORNINGSTAR

On Watch

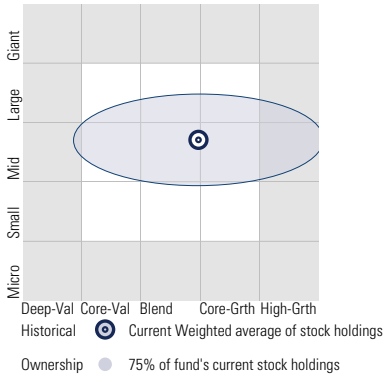
ClearBridge Mid Cap I SMBYX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

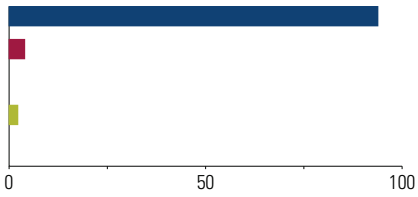


Style Breakdown
Equity

7	11	6	Large
10	31	27	Mid
5	3	1	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

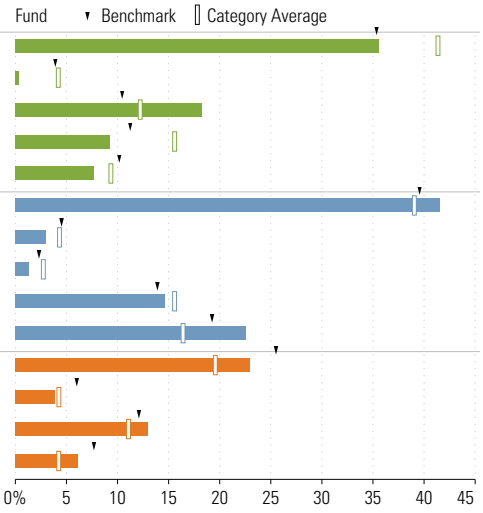
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	93.83	94.00
Non-US Stocks	3.96	2.47
Bonds	0.00	0.17
Cash	2.21	2.83
Other	0.00	0.52
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.54**	**35.21**	**41.36**
Basic Materials	0.38	3.77	4.20
Consumer Cyclical	18.24	10.31	12.22
Financial Services	9.28	11.10	15.59
Real Estate	7.64	10.03	9.35
Sensitive	**41.55**	**39.42**	**39.05**
Communication Services	3.00	4.38	4.32
Energy	1.29	2.17	2.74
Industrials	14.66	13.76	15.58
Technology	22.60	19.11	16.41
Defensive	**22.91**	**25.37**	**19.57**
Consumer Defensive	3.85	5.87	4.26
Healthcare	12.97	11.95	11.07
Utilities	6.09	7.55	4.24



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ameren Corp	2.51	2.51	-7.10	Utilities
⊖ Alexandria Real Estate Equities Inc	2.49	5.01	1.71	Real Estate
⊖ Casey's General Stores Inc	2.43	7.44	-5.55	Consumer Defensive
Biomarin Pharmaceutical Inc	2.40	9.83	45.88	Healthcare
⊕ JPMorgan 100% US Tr Sec MM Inst	2.39	12.23	–	–
Bio-Rad Laboratories Inc	2.33	14.55	22.01	Healthcare
⊖ Eversource Energy	2.27	16.82	-0.78	Utilities
Lam Research Corp	2.23	19.05	11.41	Technology
⊖ Progressive Corp	2.21	21.26	10.94	Financial Services
⊕ Ball Corp	2.20	23.46	7.92	Consumer Cyclical
⊖ L3Harris Technologies Inc	2.18	25.64	-13.39	Industrials
⊕ CDW Corp	2.10	27.74	-18.13	Technology
⊕ Hasbro Inc	2.06	29.80	-27.74	Consumer Cyclical
⊖ First Republic Bank	2.05	31.85	-9.43	Financial Services
Xilinx Inc	2.05	33.90	1.40	Technology

Total Holdings 64

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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Mid-Cap Blend

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Russell Mid Cap TR USD

Portfolio Manager(s)

Brian Angerame since 05-2005
Matthew Lilling since 06-2020

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.15 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 78.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 11.46% lower than the Mid-Cap Blend category average.

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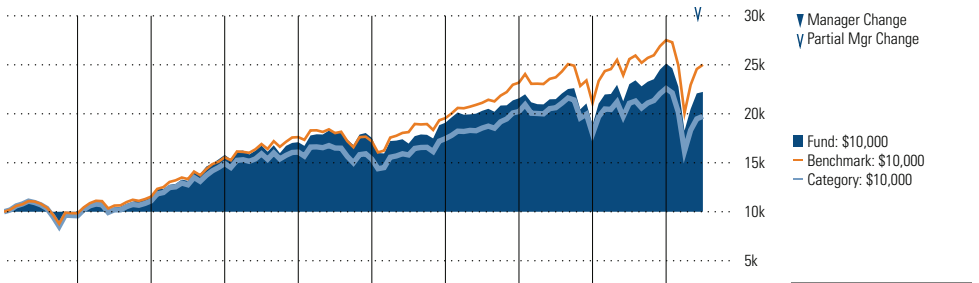

Performance Quartile (Within Category)

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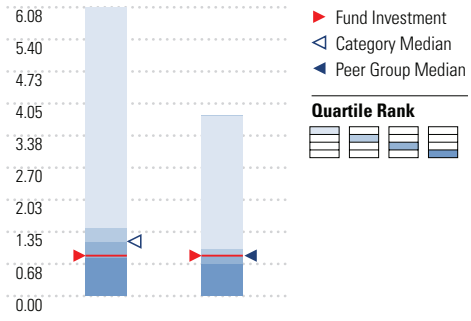
-1.73	1.37	2.95	-5.01	5.02	-4.98	-5.46	-3.55	2.69	-2.38	+/- Benchmark
0.53	2.50	3.61	0.41	7.33	-5.32	-2.87	-1.46	7.02	1.04	+/- Category
50	23	21	50	1	81	80	74	7	41	Tot Ret % Rank in Cat
398	398	416	395	415	395	420	434	422	423	# of Funds in Cat
86	47	47	30	26	22	32	21	20	–	Turnover %
–	–	0.87	0.88	0.87	0.84	0.85	0.85	0.85	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
21.67	-3.44	3.07	4.27	11.18	8.54	Fund Return %
24.61	-2.24	5.79	6.76	12.35	12.78	Benchmark Return %
22.13	-6.19	2.41	3.86	10.02	–	Category Average %
56	28	42	50	25	–	% Rank in Category
425	410	370	296	216	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
41	47	Percentile
178/431	109/234	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.56	–	-3.35
Beta	1.00	–	1.01
R-Squared	97.92	–	95.68
Standard Deviation	20.69	20.45	21.05
Sharpe Ratio	0.17	0.30	0.14
Tracking Error	2.98	–	4.46
Information Ratio	-0.91	–	-0.93
Up Capture Ratio	93.37	–	93.62
Down Capture Ratio	103.58	–	107.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.69	21.36	19.51
Price/Book Ratio	2.63	2.65	2.36
Geom Avg Mkt Cap $B	7.08	10.69	8.27
ROE	20.12	16.39	15.17

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MORNINGSTAR

On Watch

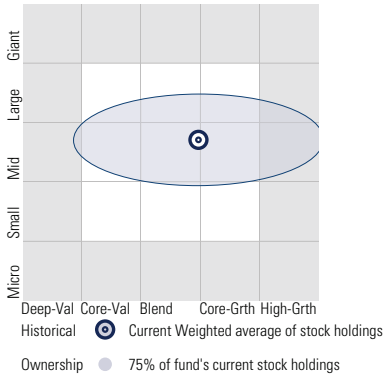
ClearBridge Mid Cap I SMBYX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

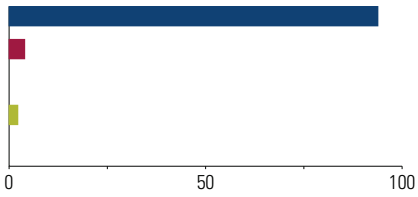


Style Breakdown
Equity

7	11	6	Large
10	31	27	Mid
5	3	1	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

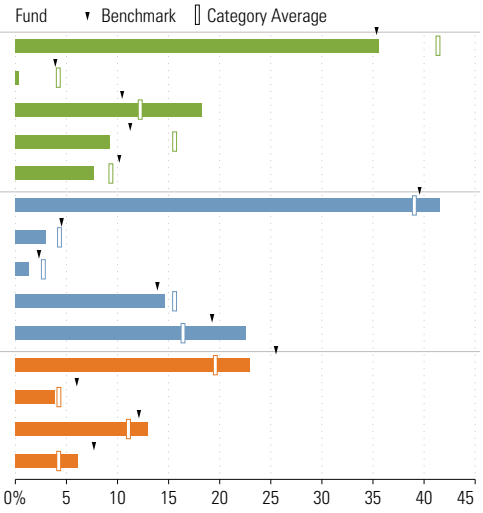
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	93.83	94.00
Non-US Stocks	3.96	2.47
Bonds	0.00	0.17
Cash	2.21	2.83
Other	0.00	0.52
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.54**	**35.21**	**41.36**
Basic Materials	0.38	3.77	4.20
Consumer Cyclical	18.24	10.31	12.22
Financial Services	9.28	11.10	15.59
Real Estate	7.64	10.03	9.35
Sensitive	**41.55**	**39.42**	**39.05**
Communication Services	3.00	4.38	4.32
Energy	1.29	2.17	2.74
Industrials	14.66	13.76	15.58
Technology	22.60	19.11	16.41
Defensive	**22.91**	**25.37**	**19.57**
Consumer Defensive	3.85	5.87	4.26
Healthcare	12.97	11.95	11.07
Utilities	6.09	7.55	4.24



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ameren Corp	2.51	2.51	-7.10	Utilities
⊖ Alexandria Real Estate Equities Inc	2.49	5.01	1.71	Real Estate
⊖ Casey's General Stores Inc	2.43	7.44	-5.55	Consumer Defensive
Biomarin Pharmaceutical Inc	2.40	9.83	45.88	Healthcare
⊕ JPMorgan 100% US Tr Sec MM Inst	2.39	12.23	–	–
Bio-Rad Laboratories Inc	2.33	14.55	22.01	Healthcare
⊖ Eversource Energy	2.27	16.82	-0.78	Utilities
Lam Research Corp	2.23	19.05	11.41	Technology
⊖ Progressive Corp	2.21	21.26	10.94	Financial Services
⊕ Ball Corp	2.20	23.46	7.92	Consumer Cyclical
⊖ L3Harris Technologies Inc	2.18	25.64	-13.39	Industrials
⊕ CDW Corp	2.10	27.74	-18.13	Technology
⊕ Hasbro Inc	2.06	29.80	-27.74	Consumer Cyclical
⊖ First Republic Bank	2.05	31.85	-9.43	Financial Services
Xilinx Inc	2.05	33.90	1.40	Technology

Total Holdings 64

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

✓ *Performance:* The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 23.18 years.

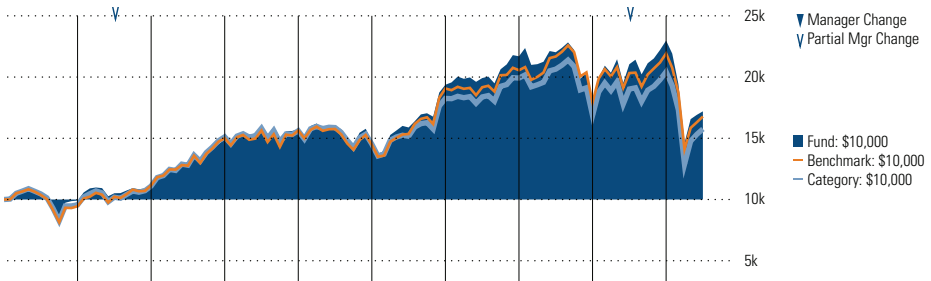
× *Style:* The fund has landed in its primary style box — Small Value — 58.82 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

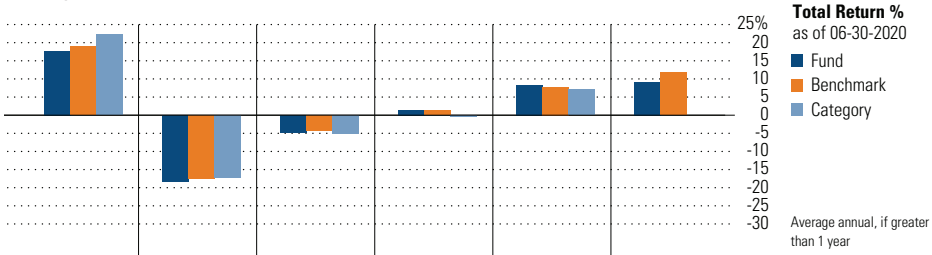
Growth of $10,000



Performance Quartile (Within Category)

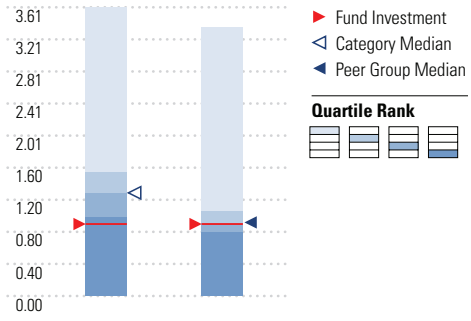
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.91	13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-25.15	Total Return %
4.59	-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-1.65	+/- Benchmark
3.54	-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-2.20	+/- Category
20	70	79	27	52	11	19	72	8	72	Tot Ret % Rank in Cat
410	434	447	428	466	439	445	448	441	445	# of Funds in Cat
29	11	28	17	20	19	15	18	18	–	Turnover %
–	–	1.00	0.97	0.97	0.99	0.93	0.90	0.90	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.73	-18.27	-4.76	1.42	8.33	9.19	Fund Return %
18.91	-17.48	-4.35	1.26	7.82	11.76	Benchmark Return %
22.29	-17.33	-5.15	-0.33	7.05	–	Category Average %
82	54	40	20	20	–	% Rank in Category
447	436	412	372	258	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	24	43	Percentile
	108/451	128/299	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	–	-0.21
Beta	1.03	–	1.03
R-Squared	98.00	–	96.49
Standard Deviation	24.60	23.58	24.82
Sharpe Ratio	-0.14	-0.14	-0.14
Tracking Error	3.56	–	5.00
Information Ratio	-0.12	–	-0.12
Up Capture Ratio	104.71	–	101.32
Down Capture Ratio	105.14	–	102.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap $B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

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MORNINGSTAR

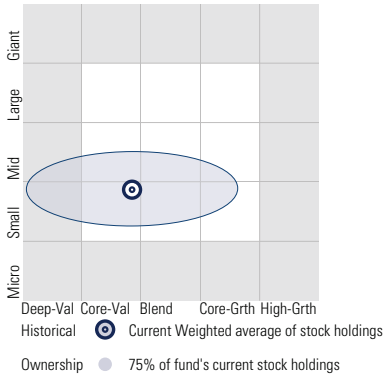
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



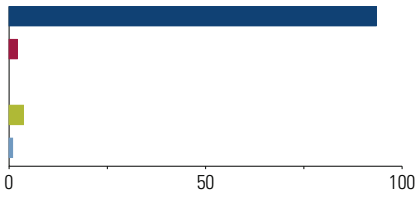
Style Breakdown

Equity

0	1	0	Large
14	19	4	Mid
34	22	6	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

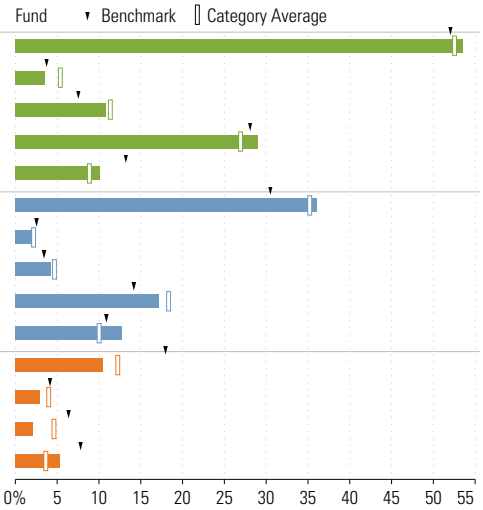
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	93.39	95.85
Non-US Stocks	2.07	2.16
Bonds	0.00	0.01
Cash	3.65	1.90
Other	0.89	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**53.48**	**51.87**	**52.54**
Basic Materials	3.57	3.56	5.38
Consumer Cyclical	10.84	7.36	11.36
Financial Services	29.00	27.91	26.94
Real Estate	10.07	13.04	8.86
Sensitive	**36.08**	**30.33**	**35.21**
Communication Services	2.01	2.36	2.18
Energy	4.22	3.26	4.68
Industrials	17.16	14.00	18.33
Technology	12.69	10.71	10.02
Defensive	**10.44**	**17.79**	**12.25**
Consumer Defensive	2.99	3.97	3.99
Healthcare	2.13	6.19	4.62
Utilities	5.32	7.63	3.64



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-30.07	Industrials
East West Bancorp Inc	2.42	4.86	-24.46	Financial Services
⊕ ITT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

✓ *Performance:* The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 23.18 years.

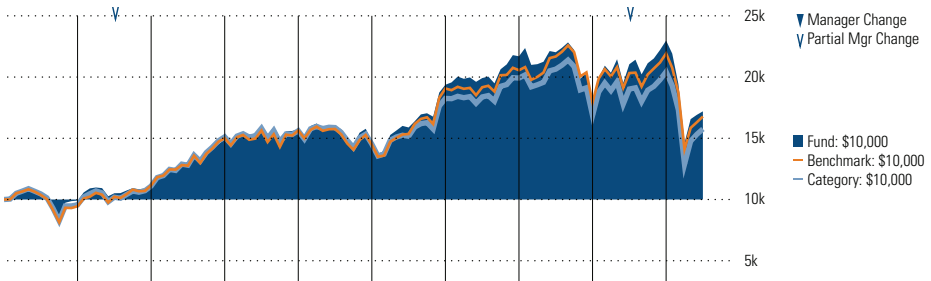
× *Style:* The fund has landed in its primary style box — Small Value — 58.82 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

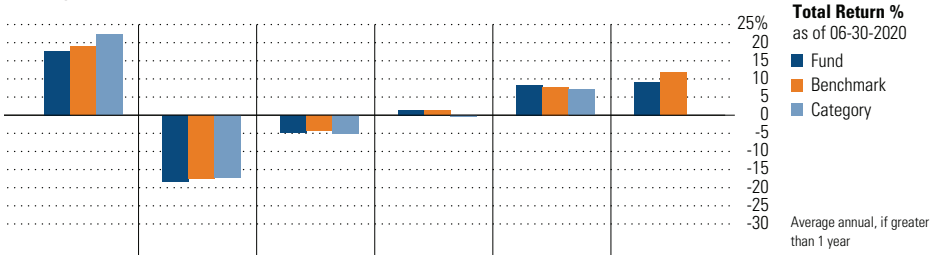
Growth of $10,000



Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.91	13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-25.15	Total Return %
4.59	-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-1.65	+/- Benchmark
3.54	-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-2.20	+/- Category
20	70	79	27	52	11	19	72	8	72	Tot Ret % Rank in Cat
410	434	447	428	466	439	445	448	441	445	# of Funds in Cat
29	11	28	17	20	19	15	18	18	–	Turnover %
–	–	1.00	0.97	0.97	0.99	0.93	0.90	0.90	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.73	-18.27	-4.76	1.42	8.33	9.19	Fund Return %
18.91	-17.48	-4.35	1.26	7.82	11.76	Benchmark Return %
22.29	-17.33	-5.15	-0.33	7.05	–	Category Average %
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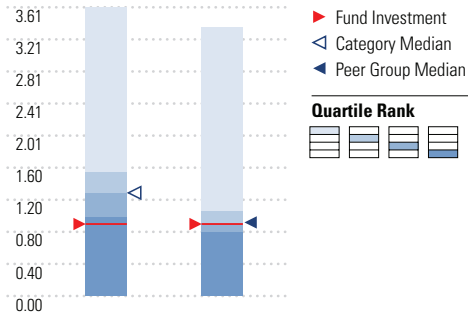

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	24	43	Percentile
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	–	-0.21
Beta	1.03	–	1.03
R-Squared	98.00	–	96.49
Standard Deviation	24.60	23.58	24.82
Sharpe Ratio	-0.14	-0.14	-0.14
Tracking Error	3.56	–	5.00
Information Ratio	-0.12	–	-0.12
Up Capture Ratio	104.71	–	101.32
Down Capture Ratio	105.14	–	102.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap $B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
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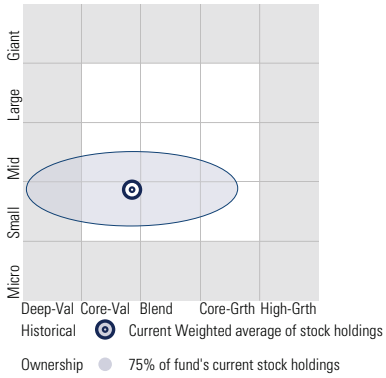
Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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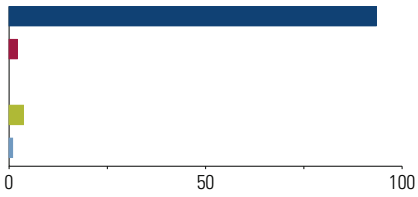
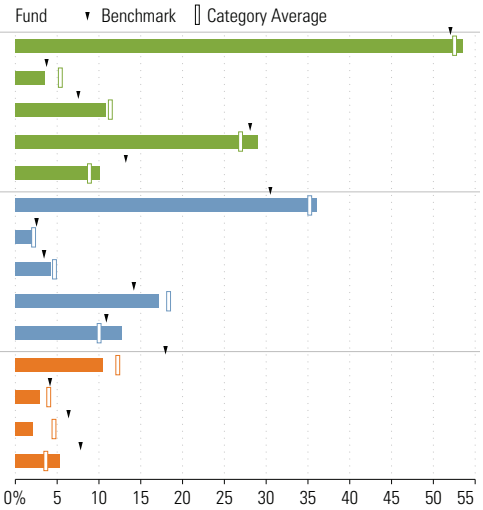
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	93.39	95.85
Non-US Stocks	2.07	2.16
Bonds	0.00	0.01
Cash	3.65	1.90
Other	0.89	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**53.48**	**51.87**	**52.54**
Basic Materials	3.57	3.56	5.38
Consumer Cyclical	10.84	7.36	11.36
Financial Services	29.00	27.91	26.94
Real Estate	10.07	13.04	8.86
Sensitive	**36.08**	**30.33**	**35.21**
Communication Services	2.01	2.36	2.18
Energy	4.22	3.26	4.68
Industrials	17.16	14.00	18.33
Technology	12.69	10.71	10.02
Defensive	**10.44**	**17.79**	**12.25**
Consumer Defensive	2.99	3.97	3.99
Healthcare	2.13	6.19	4.62
Utilities	5.32	7.63	3.64



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⊕ ITT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 22.99 years.

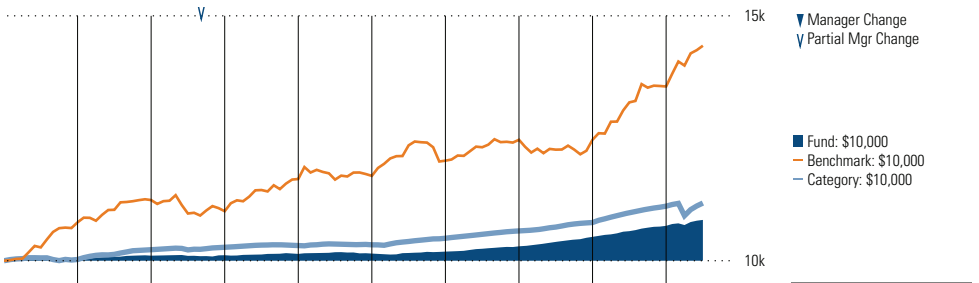
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

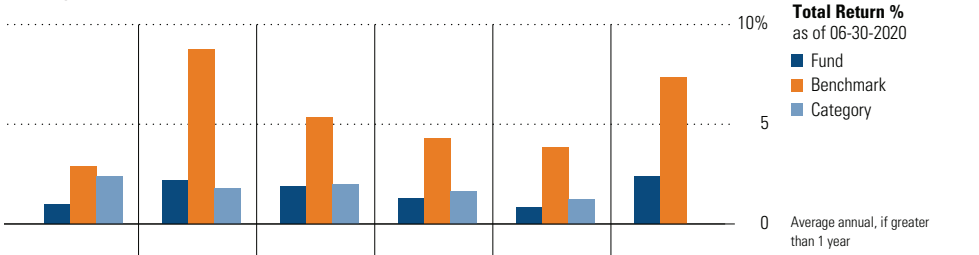
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.12	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-5.02	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.59	+/- Category
40	80	81	62	63	92	74	26	94	26	Tot Ret % Rank in Cat
111	131	161	145	163	159	174	187	201	210	# of Funds in Cat
26	38	43	9	22	8	19	18	31	26	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.26	Expense Ratio

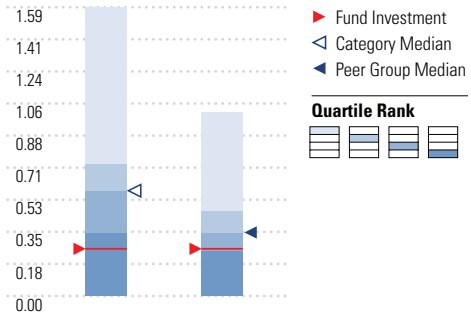
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.97	2.16	1.88	1.26	0.83	2.39	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
2.39	1.78	1.99	1.64	1.23	–	Category Average %
83	36	69	85	77	–	% Rank in Category
210	205	164	127	60	–	# of Funds in Category

Net Expense



25	28	Percentile
54/215	45/164	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.50	–	1.07
Beta	0.07	–	0.16
R-Squared	25.60	–	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.38	1.09	0.17
Tracking Error	3.07	–	3.39
Information Ratio	-1.12	–	-1.02
Up Capture Ratio	20.69	–	29.39
Down Capture Ratio	-16.55	–	11.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	–	1.41

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MORNINGSTAR

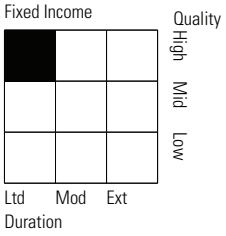
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

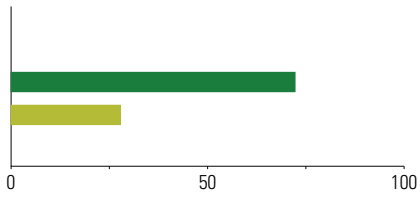
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

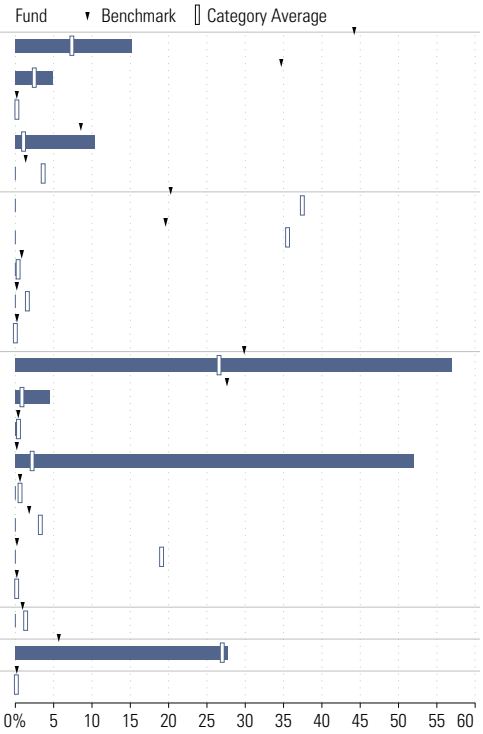


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**15.26**	**44.03**	**7.37**
Treasury	4.88	34.51	2.47
Inflation – Protected	0.00	0.00	0.20
Agency/Quasi Agency	10.38	8.36	1.07
Other Government Related	0.00	1.16	3.63
Corporate	**0.00**	**20.08**	**37.45**
Corporate Bond	0.00	19.42	35.52
Bank Loan	0.00	0.64	0.36
Convertible	0.00	0.00	1.57
Preferred	0.00	0.02	0.00
Securitized	**56.99**	**29.67**	**26.58**
Agency MBS Pass-Through	4.53	27.43	0.86
Agency MBS ARM	0.51	0.19	0.41
Agency MBS CMO	51.95	0.00	2.19
Non-Agency Residential MBS	0.00	0.42	0.61
Commercial MBS	0.00	1.61	3.26
Asset-Backed	0.00	0.02	19.08
Covered Bond	0.00	0.00	0.17
Municipal	**0.00**	**0.76**	**1.34**
Cash & Equivalents	**27.75**	**5.48**	**27.00**
Other	**0.00**	**0.00**	**0.13**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	–
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

Total Holdings 223

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

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× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 22.99 years.

Style Consistency is not calculated for Fixed Income funds.

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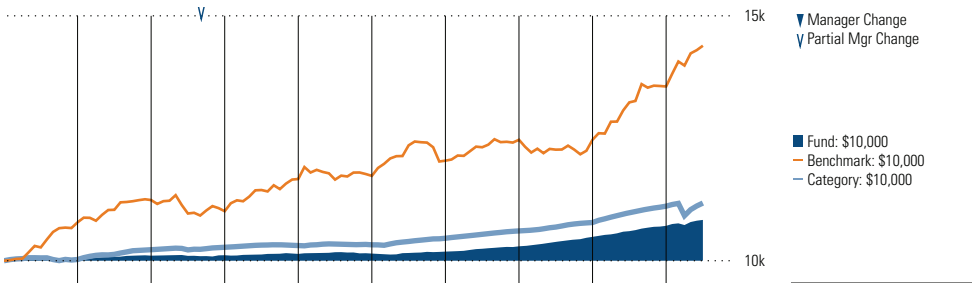
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

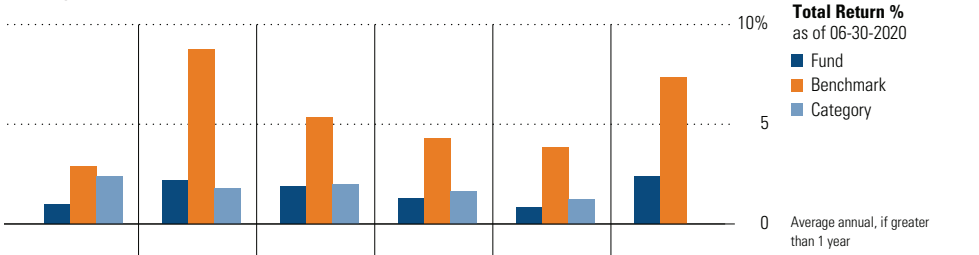
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.12	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-5.02	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.59	+/- Category
40	80	81	62	63	92	74	26	94	26	Tot Ret % Rank in Cat
111	131	161	145	163	159	174	187	201	210	# of Funds in Cat
26	38	43	9	22	8	19	18	31	26	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.26	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
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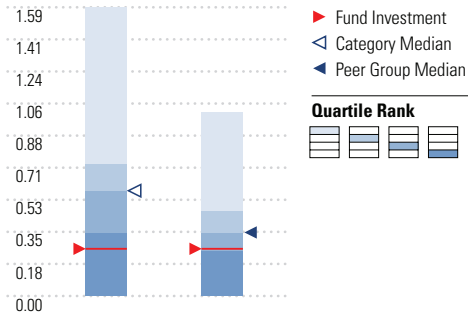
2.39	1.78	1.99	1.64	1.23	–	Category Average %
83	36	69	85	77	–	% Rank in Category
210	205	164	127	60	–	# of Funds in Category

Net Expense



25	28	Percentile
54/215	45/164	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.50	–	1.07
Beta	0.07	–	0.16
R-Squared	25.60	–	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.38	1.09	0.17
Tracking Error	3.07	–	3.39
Information Ratio	-1.12	–	-1.02
Up Capture Ratio	20.69	–	29.39
Down Capture Ratio	-16.55	–	11.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	–	1.41

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MORNINGSTAR

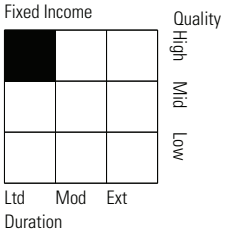
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

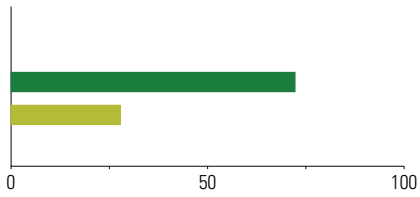
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

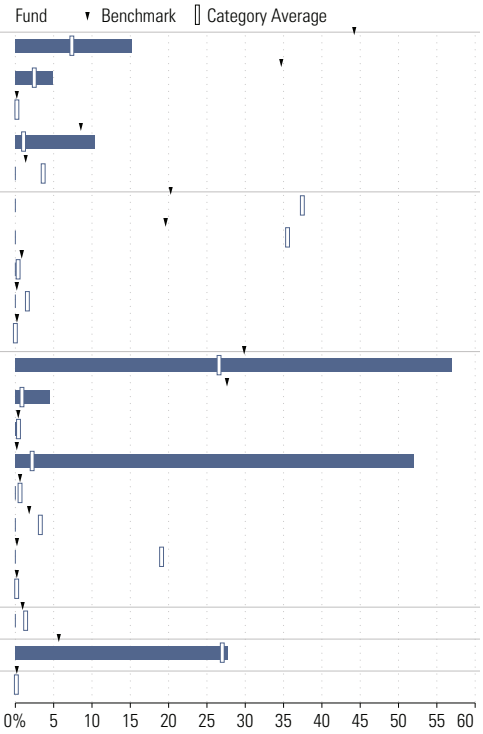


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**15.26**	**44.03**	**7.37**
Treasury	4.88	34.51	2.47
Inflation – Protected	0.00	0.00	0.20
Agency/Quasi Agency	10.38	8.36	1.07
Other Government Related	0.00	1.16	3.63
Corporate	**0.00**	**20.08**	**37.45**
Corporate Bond	0.00	19.42	35.52
Bank Loan	0.00	0.64	0.36
Convertible	0.00	0.00	1.57
Preferred	0.00	0.02	0.00
Securitized	**56.99**	**29.67**	**26.58**
Agency MBS Pass-Through	4.53	27.43	0.86
Agency MBS ARM	0.51	0.19	0.41
Agency MBS CMO	51.95	0.00	2.19
Non-Agency Residential MBS	0.00	0.42	0.61
Commercial MBS	0.00	1.61	3.26
Asset-Backed	0.00	0.02	19.08
Covered Bond	0.00	0.00	0.17
Municipal	**0.00**	**0.76**	**1.34**
Cash & Equivalents	**27.75**	**5.48**	**27.00**
Other	**0.00**	**0.00**	**0.13**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	–
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

Total Holdings 223

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005
Amit Mehta since 02-2013
Leon Eidelman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.84 years.

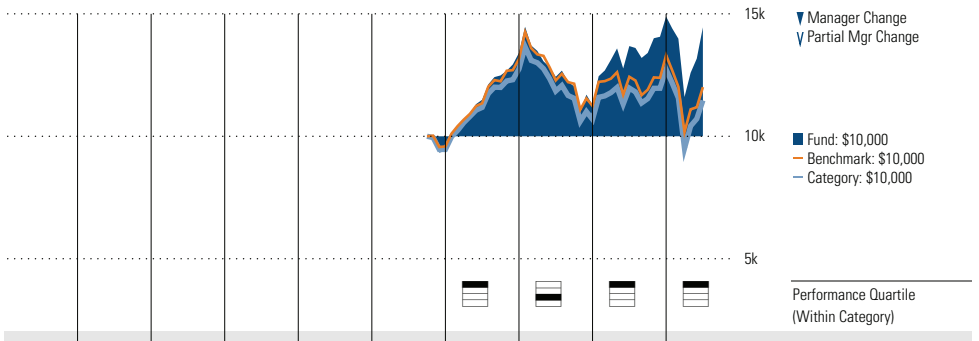
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 28.23% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000

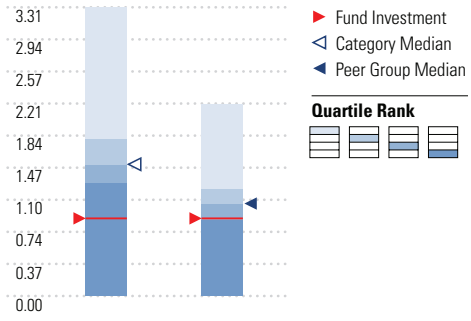


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	42.69	-15.91	32.11	-2.97	Total Return %
–	–	–	–	–	–	5.41	-1.34	13.69	6.81	+/- Benchmark
–	–	–	–	–	–	8.52	0.16	12.86	6.80	+/- Category
–	–	–	–	–	–	12	51	3	12	Tot Ret % Rank in Cat
–	–	–	–	–	–	819	842	841	834	# of Funds in Cat
–	–	–	–	–	23	22	13	34	–	Turnover %
–	–	–	–	–	0.90	0.95	0.89	0.89	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
24.52	5.60	7.93	–	–	10.49	Fund Return %
18.08	-3.39	1.90	2.86	3.27	8.33	Benchmark Return %
20.68	-3.66	1.15	2.46	3.27	–	Category Average %
19	12	5	–	–	–	% Rank in Category
852	812	701	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	20	26	Percentile
	171/860	152/586	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.91	–	-0.15
Beta	1.00	–	0.99
R-Squared	93.18	–	91.27
Standard Deviation	19.26	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	–	5.48
Information Ratio	1.20	–	-0.08
Up Capture Ratio	117.24	–	97.39
Down Capture Ratio	94.04	–	98.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	12.62	13.55
Price/Book Ratio	–	1.49	1.87
Geom Avg Mkt Cap $B	–	19.61	20.39
ROE	–	17.14	20.22

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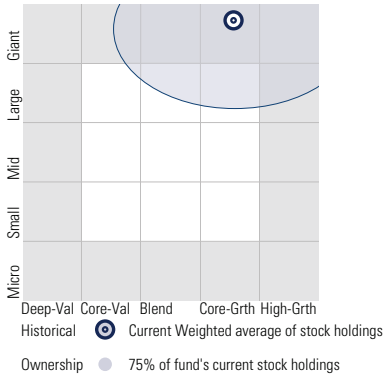
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



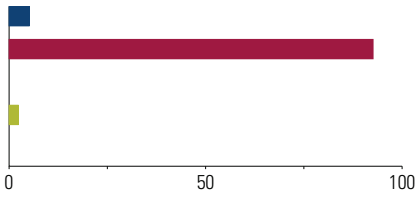
Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

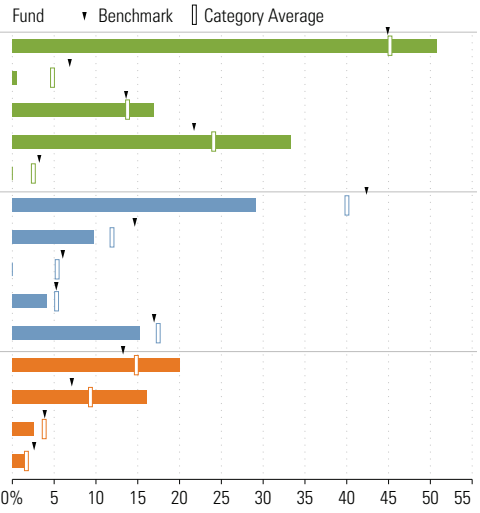
Asset Allocation as of 06-30-2020



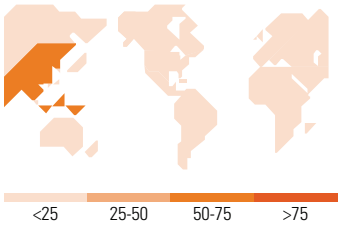
Asset Class	Net %	Cat%
US Stocks	5.10	2.97
Non-US Stocks	92.61	94.45
Bonds	0.00	0.48
Cash	2.30	1.54
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**50.82**	**44.73**	**45.17**
Basic Materials	0.58	6.69	4.80
Consumer Cyclical	16.88	13.43	13.78
Financial Services	33.36	21.56	24.08
Real Estate	0.00	3.05	2.51
Sensitive	**29.10**	**42.19**	**40.02**
Communication Services	9.72	14.47	11.92
Energy	0.00	5.86	5.36
Industrials	4.14	5.08	5.29
Technology	15.24	16.78	17.45
Defensive	**20.07**	**13.07**	**14.83**
Consumer Defensive	16.05	6.94	9.34
Healthcare	2.56	3.70	3.81
Utilities	1.46	2.43	1.68



World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	74.58	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	24.07	23.83
Asia-ex 4 Tigers	50.51	47.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	16.84	14.36
North America	5.22	1.90
Central/Latin	11.62	12.46

	Fund %	Cat %
Greater Europe	8.58	14.55
United Kingdom	0.00	0.75
W euro-ex UK	1.93	1.66
Emrgng Europe	3.29	6.89
Africa	3.36	5.25

Market Maturity	Fund %
Developed Markets	31.23
Emerging Markets	68.77
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	32.92	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-0.85	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	–	Technology
⊕ AIA Group Ltd	3.62	22.90	-15.52	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-27.30	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-14.31	Financial Services
⊖ JPMorgan Prime Money Market Inst	2.30	31.51	–	–
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

Total Holdings 68

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005
Amit Mehta since 02-2013
Leon Eidelman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.84 years.

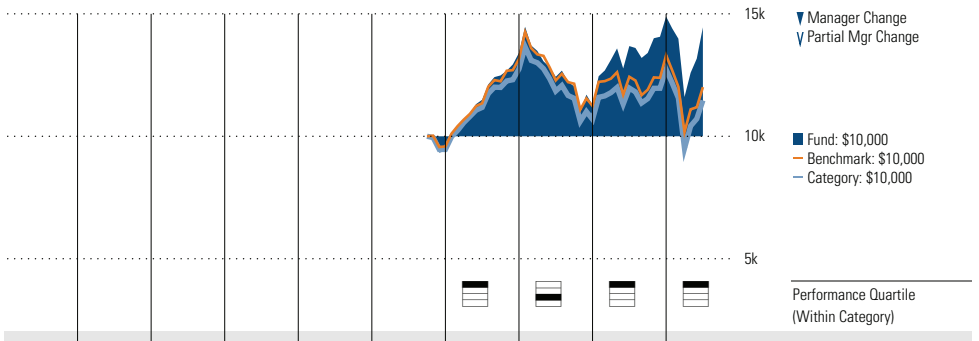
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 28.23% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000

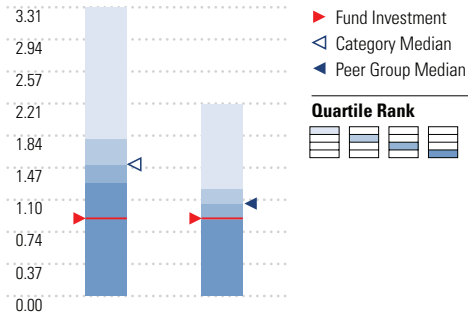


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	42.69	-15.91	32.11	-2.97	Total Return %
–	–	–	–	–	–	5.41	-1.34	13.69	6.81	+/- Benchmark
–	–	–	–	–	–	8.52	0.16	12.86	6.80	+/- Category
–	–	–	–	–	–	12	51	3	12	Tot Ret % Rank in Cat
–	–	–	–	–	–	819	842	841	834	# of Funds in Cat
–	–	–	–	–	23	22	13	34	–	Turnover %
–	–	–	–	–	0.90	0.95	0.89	0.89	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
24.52	5.60	7.93	–	–	10.49	Fund Return %
18.08	-3.39	1.90	2.86	3.27	8.33	Benchmark Return %
20.68	-3.66	1.15	2.46	3.27	–	Category Average %
19	12	5	–	–	–	% Rank in Category
852	812	701	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	20	26	Percentile
	171/860	152/586	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.91	–	-0.15
Beta	1.00	–	0.99
R-Squared	93.18	–	91.27
Standard Deviation	19.26	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	–	5.48
Information Ratio	1.20	–	-0.08
Up Capture Ratio	117.24	–	97.39
Down Capture Ratio	94.04	–	98.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	12.62	13.55
Price/Book Ratio	–	1.49	1.87
Geom Avg Mkt Cap $B	–	19.61	20.39
ROE	–	17.14	20.22

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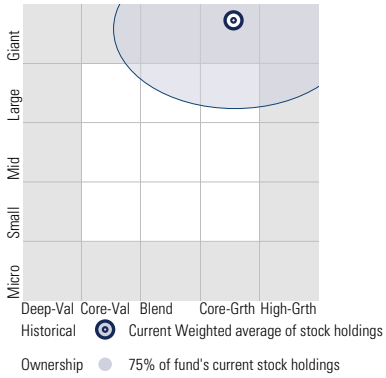
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



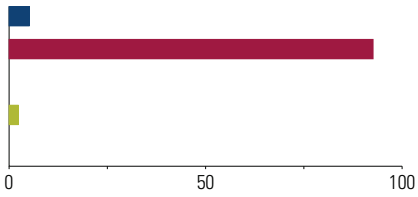
Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

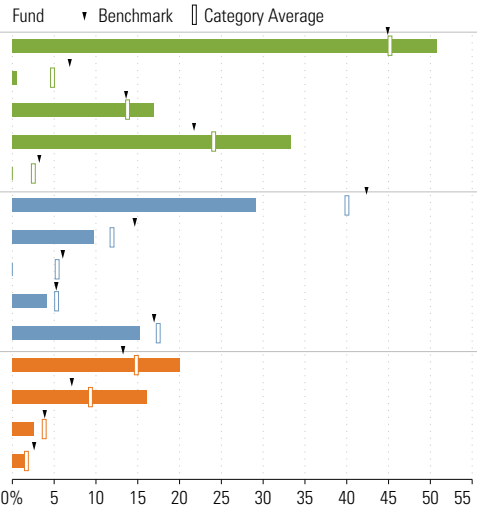
Asset Allocation as of 06-30-2020



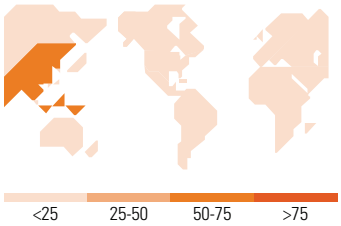
Asset Class	Net %	Cat%
US Stocks	5.10	2.97
Non-US Stocks	92.61	94.45
Bonds	0.00	0.48
Cash	2.30	1.54
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**50.82**	**44.73**	**45.17**
Basic Materials	0.58	6.69	4.80
Consumer Cyclical	16.88	13.43	13.78
Financial Services	33.36	21.56	24.08
Real Estate	0.00	3.05	2.51
Sensitive	**29.10**	**42.19**	**40.02**
Communication Services	9.72	14.47	11.92
Energy	0.00	5.86	5.36
Industrials	4.14	5.08	5.29
Technology	15.24	16.78	17.45
Defensive	**20.07**	**13.07**	**14.83**
Consumer Defensive	16.05	6.94	9.34
Healthcare	2.56	3.70	3.81
Utilities	1.46	2.43	1.68



World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	74.58	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	24.07	23.83
Asia-ex 4 Tigers	50.51	47.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	16.84	14.36
North America	5.22	1.90
Central/Latin	11.62	12.46

	Fund %	Cat %
Greater Europe	8.58	14.55
United Kingdom	0.00	0.75
W euro-ex UK	1.93	1.66
Emrgng Europe	3.29	6.89
Africa	3.36	5.25

Market Maturity	Fund %
Developed Markets	31.23
Emerging Markets	68.77
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	32.92	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-0.85	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	–	Technology
⊕ AIA Group Ltd	3.62	22.90	-15.52	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-27.30	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-14.31	Financial Services
⊖ JPMorgan Prime Money Market Inst	2.30	31.51	–	–
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

Total Holdings 68

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Neuberger Berman Sustainable Eq Instl NBSLX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Sajjad Ladiwala since 12-2003
Ingrid Dyott since 12-2003

Quantitative Screens

× *Performance:* The fund has finished in the Large Blend category's top three quartiles in 6 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 16.54 years.

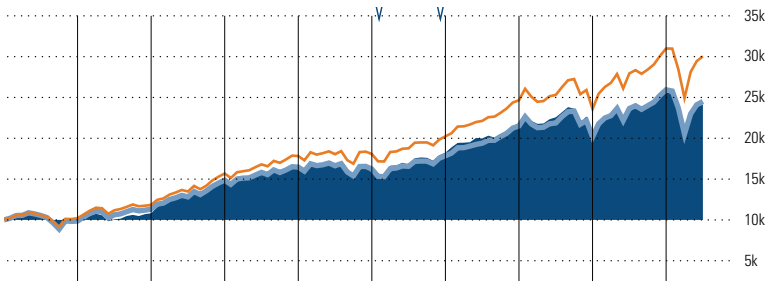
✓ *Style:* The fund has landed in its primary style box — Large Blend — 74.29 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.68 is 20.93% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

We are placing Neuberger Berman Sustainable Equity on watch due to performance issues. The fund has lagged since Ingrid Dyott and Sajjad Ladiwala took over for longtime lead manager Arthur Moretti in early 2016. While Dyott and Sajjad are both experienced investors who supported Moretti prior to his retirement, they have not yet replicated his success. While 15-year returns for the fund remain solid, returns over shorter trailing periods lag both the large-growth category and the large-blend category, to which the fund was moved in 2018. While the fund is on watch, we will monitor the portfolio and performance characteristics closely.

Growth of $10,000



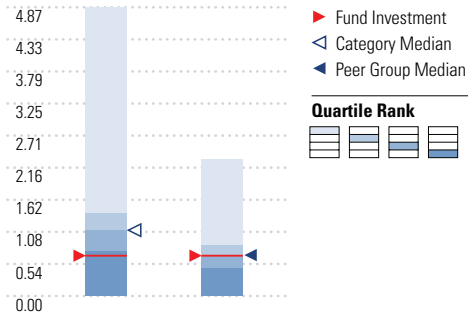
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.72	11.15	38.48	10.70	-0.24	10.31	18.76	-5.63	26.09	-6.33	Total Return %
-4.83	-4.85	6.09	-2.99	-1.62	-1.65	-3.07	-1.25	-5.40	-3.25	+/- Benchmark
-1.45	-3.81	6.98	-0.26	0.83	-0.06	-1.68	0.64	-2.69	-0.85	+/- Category
56	89	14	44	83	5	94	50	81	64	Tot Ret % Rank in Cat
1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	# of Funds in Cat
20	28	35	36	28	25	26	12	20	–	Turnover %
–	–	0.69	0.68	0.67	0.67	0.66	0.67	0.68	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.31	3.67	6.52	7.67	11.55	7.17	Fund Return %
20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
19.61	3.74	8.15	8.35	12.22	–	Category Average %
64	58	76	68	74	–	% Rank in Category
1,441	1,383	1,234	1,062	811	–	# of Funds in Category

Net Expense



39	48	Percentile
584/1485	402/839	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.82	–	-2.24
Beta	1.00	–	0.98
R-Squared	97.45	–	95.63
Standard Deviation	17.11	16.95	16.91
Sharpe Ratio	0.36	0.59	0.45
Tracking Error	2.73	–	3.47
Information Ratio	-1.54	–	-1.24
Up Capture Ratio	90.26	–	91.48
Down Capture Ratio	106.64	–	100.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	18.71	17.87
Price/Book Ratio	3.53	2.74	2.65
Geom Avg Mkt Cap $B	31.65	73.09	97.84
ROE	23.44	21.80	22.01

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MORNINGSTAR

On Watch

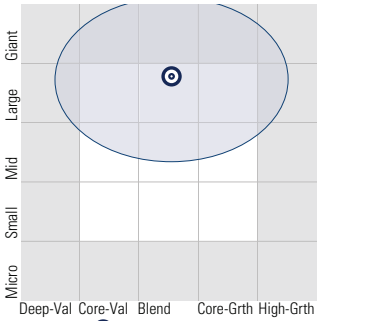
Neuberger Berman Sustainable Eq Instl NBSLX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

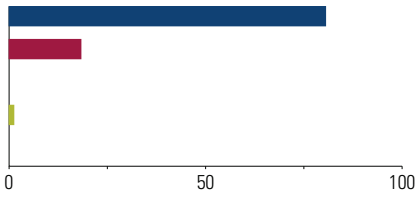
Equity

18	46	16	Large
4	11	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

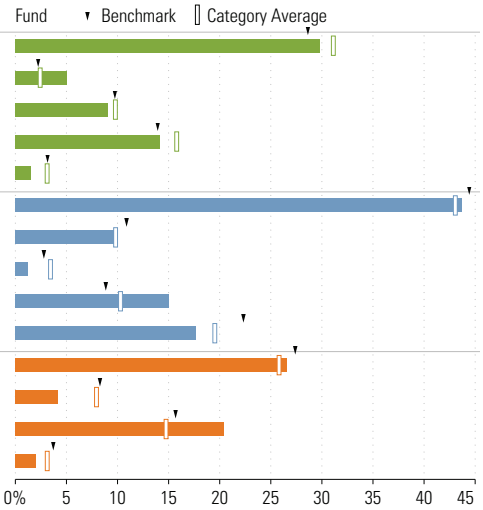
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	80.53	94.75
Non-US Stocks	18.27	2.90
Bonds	0.00	2.83
Cash	1.20	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**29.79**	**28.49**	**31.12**
Basic Materials	5.08	2.09	2.43
Consumer Cyclical	9.05	9.60	9.79
Financial Services	14.11	13.79	15.79
Real Estate	1.55	3.01	3.11
Sensitive	**43.67**	**44.28**	**43.06**
Communication Services	9.73	10.74	9.81
Energy	1.21	2.65	3.44
Industrials	15.07	8.71	10.29
Technology	17.66	22.18	19.52
Defensive	**26.53**	**27.25**	**25.81**
Consumer Defensive	4.16	8.14	7.94
Healthcare	20.39	15.54	14.75
Utilities	1.98	3.57	3.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	4.83	4.83	29.70	Technology
⊖ Texas Instruments Inc	3.97	8.80	0.37	Technology
⊖ Alphabet Inc A	3.80	12.61	5.87	Communication Svc
⊖ Comcast Corp Class A	3.69	16.30	-11.83	Communication Svc
⊖ Stanley Black & Decker Inc	3.65	19.95	-15.07	Industrials
⊖ Intercontinental Exchange Inc	3.52	23.47	-0.38	Financial Services
⊖ Cigna Corp	3.49	26.96	-8.22	Healthcare
⊖ Advance Auto Parts Inc	3.39	30.34	-10.75	Consumer Cyclical
⊖ JPMorgan Chase & Co	3.35	33.69	-31.23	Financial Services
Roche Holding AG Dividend Right Cert.	3.25	36.94	33.81	Healthcare
⊖ Becton, Dickinson and Co	3.20	40.13	-11.44	Healthcare
Vestas Wind Systems A/S	3.19	43.32	0.75	Industrials
⊖ Medtronic PLC	3.18	46.50	-18.18	Healthcare
⊖ Aptiv PLC	3.07	49.57	-17.72	Consumer Cyclical
⊖ Unilever NV ADR	2.97	52.54	-5.73	Consumer Defensive

Total Holdings 44

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Neuberger Berman Sustainable Eq Instl NBSLX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Sajjad Ladiwala since 12-2003
Ingrid Dyott since 12-2003

Quantitative Screens

× *Performance:* The fund has finished in the Large Blend category's top three quartiles in 6 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 16.54 years.

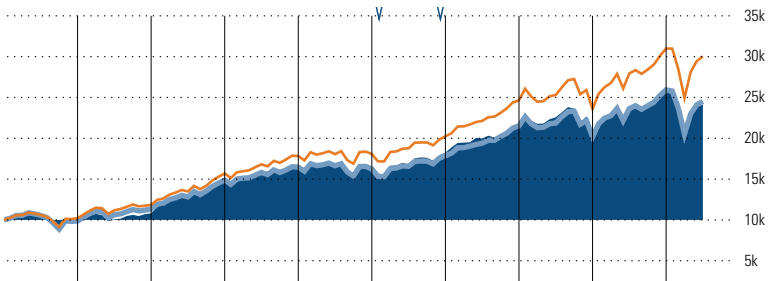
✓ *Style:* The fund has landed in its primary style box — Large Blend — 74.29 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.68 is 20.93% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

We are placing Neuberger Berman Sustainable Equity on watch due to performance issues. The fund has lagged since Ingrid Dyott and Sajjad Ladiwala took over for longtime lead manager Arthur Moretti in early 2016. While Dyott and Sajjad are both experienced investors who supported Moretti prior to his retirement, they have not yet replicated his success. While 15-year returns for the fund remain solid, returns over shorter trailing periods lag both the large-growth category and the large-blend category, to which the fund was moved in 2018. While the fund is on watch, we will monitor the portfolio and performance characteristics closely.

Growth of $10,000



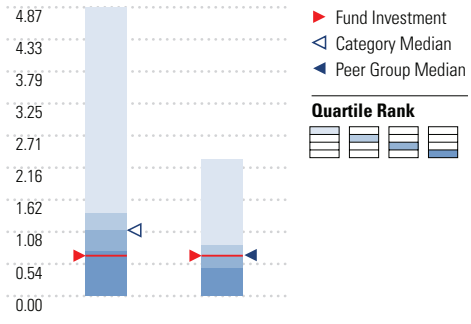
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.72	11.15	38.48	10.70	-0.24	10.31	18.76	-5.63	26.09	-6.33	Total Return %
-4.83	-4.85	6.09	-2.99	-1.62	-1.65	-3.07	-1.25	-5.40	-3.25	+/- Benchmark
-1.45	-3.81	6.98	-0.26	0.83	-0.06	-1.68	0.64	-2.69	-0.85	+/- Category
56	89	14	44	83	5	94	50	81	64	Tot Ret % Rank in Cat
1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	# of Funds in Cat
20	28	35	36	28	25	26	12	20	–	Turnover %
–	–	0.69	0.68	0.67	0.67	0.66	0.67	0.68	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.31	3.67	6.52	7.67	11.55	7.17	Fund Return %
20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
19.61	3.74	8.15	8.35	12.22	–	Category Average %
64	58	76	68	74	–	% Rank in Category
1,441	1,383	1,234	1,062	811	–	# of Funds in Category

Net Expense



39	48	Percentile
584/1485	402/839	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.82	–	-2.24
Beta	1.00	–	0.98
R-Squared	97.45	–	95.63
Standard Deviation	17.11	16.95	16.91
Sharpe Ratio	0.36	0.59	0.45
Tracking Error	2.73	–	3.47
Information Ratio	-1.54	–	-1.24
Up Capture Ratio	90.26	–	91.48
Down Capture Ratio	106.64	–	100.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	18.71	17.87
Price/Book Ratio	3.53	2.74	2.65
Geom Avg Mkt Cap $B	31.65	73.09	97.84
ROE	23.44	21.80	22.01

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MORNINGSTAR

On Watch

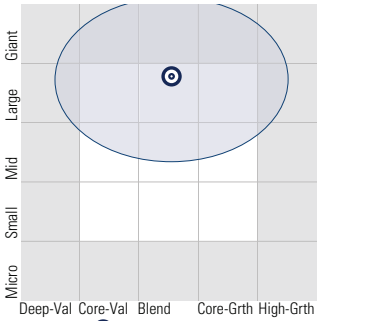
Neuberger Berman Sustainable Eq Instl NBSLX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

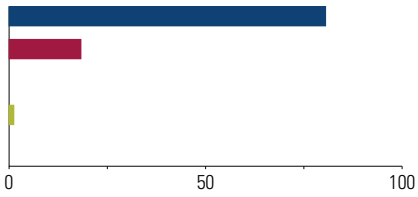
Equity

18	46	16	Large
4	11	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

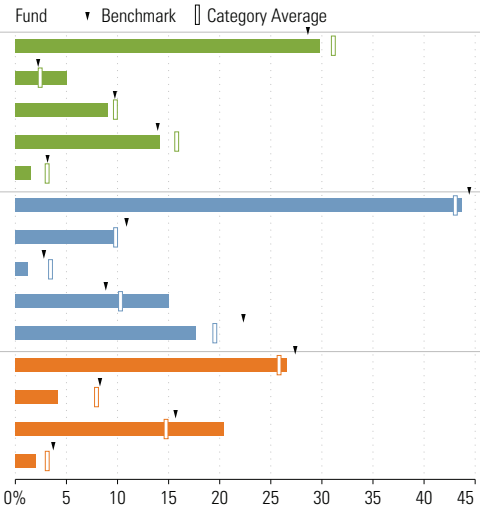
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	80.53	94.75
Non-US Stocks	18.27	2.90
Bonds	0.00	2.83
Cash	1.20	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**29.79**	**28.49**	**31.12**
Basic Materials	5.08	2.09	2.43
Consumer Cyclical	9.05	9.60	9.79
Financial Services	14.11	13.79	15.79
Real Estate	1.55	3.01	3.11
Sensitive	**43.67**	**44.28**	**43.06**
Communication Services	9.73	10.74	9.81
Energy	1.21	2.65	3.44
Industrials	15.07	8.71	10.29
Technology	17.66	22.18	19.52
Defensive	**26.53**	**27.25**	**25.81**
Consumer Defensive	4.16	8.14	7.94
Healthcare	20.39	15.54	14.75
Utilities	1.98	3.57	3.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	4.83	4.83	29.70	Technology
⊖ Texas Instruments Inc	3.97	8.80	0.37	Technology
⊖ Alphabet Inc A	3.80	12.61	5.87	Communication Svc
⊖ Comcast Corp Class A	3.69	16.30	-11.83	Communication Svc
⊖ Stanley Black & Decker Inc	3.65	19.95	-15.07	Industrials
⊖ Intercontinental Exchange Inc	3.52	23.47	-0.38	Financial Services
⊖ Cigna Corp	3.49	26.96	-8.22	Healthcare
⊖ Advance Auto Parts Inc	3.39	30.34	-10.75	Consumer Cyclical
⊖ JPMorgan Chase & Co	3.35	33.69	-31.23	Financial Services
Roche Holding AG Dividend Right Cert.	3.25	36.94	33.81	Healthcare
⊖ Becton, Dickinson and Co	3.20	40.13	-11.44	Healthcare
Vestas Wind Systems A/S	3.19	43.32	0.75	Industrials
⊖ Medtronic PLC	3.18	46.50	-18.18	Healthcare
⊖ Aptiv PLC	3.07	49.57	-17.72	Consumer Cyclical
⊖ Unilever NV ADR	2.97	52.54	-5.73	Consumer Defensive

Total Holdings 44

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.26 years.

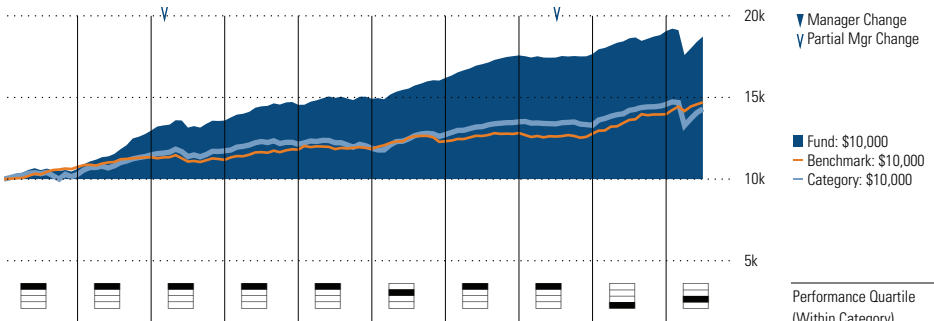
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 8.49% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

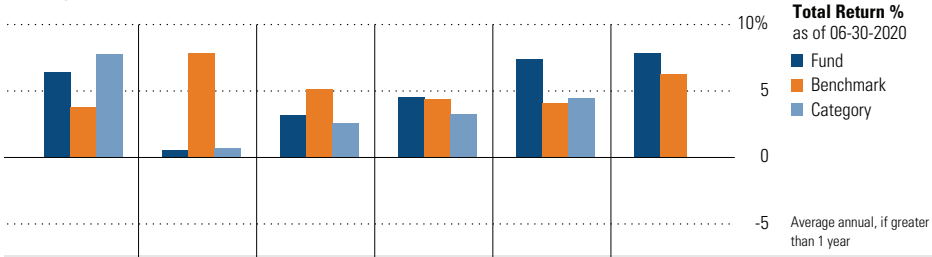
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	-1.73	Total Return %
-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-6.90	+/- Benchmark
2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.31	+/- Category
7	1	19	7	3	33	11	19	79	56	Tot Ret % Rank in Cat
212	240	262	264	328	305	311	327	309	336	# of Funds in Cat
181	311	226	251	164	52	190	211	472	421	Turnover %
–	–	0.54	0.55	0.55	0.55	0.55	1.05	1.15	1.19	Expense Ratio

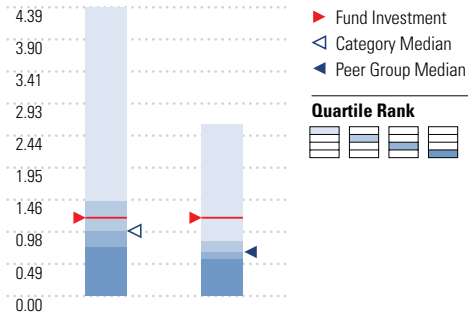
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.45	0.59	3.21	4.58	7.41	7.86	Fund Return %
3.81	7.88	5.15	4.42	4.12	6.25	Benchmark Return %
7.78	0.69	2.63	3.30	4.44	–	Category Average %
69	56	36	7	1	–	% Rank in Category
337	321	283	235	128	–	# of Funds in Category

Net Expense



66	90	Percentile
234/352	198/221	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.15	–	-3.60
Beta	0.88	–	1.30
R-Squared	27.32	–	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.30	1.04	0.21
Tracking Error	4.72	–	6.28
Information Ratio	-0.41	–	-0.41
Up Capture Ratio	77.06	–	91.41
Down Capture Ratio	107.99	–	176.64

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31

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MORNINGSTAR

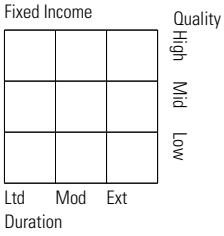
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

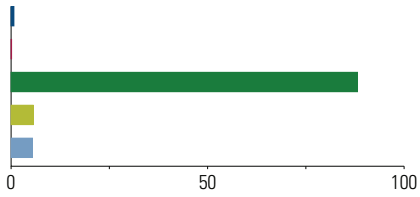
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

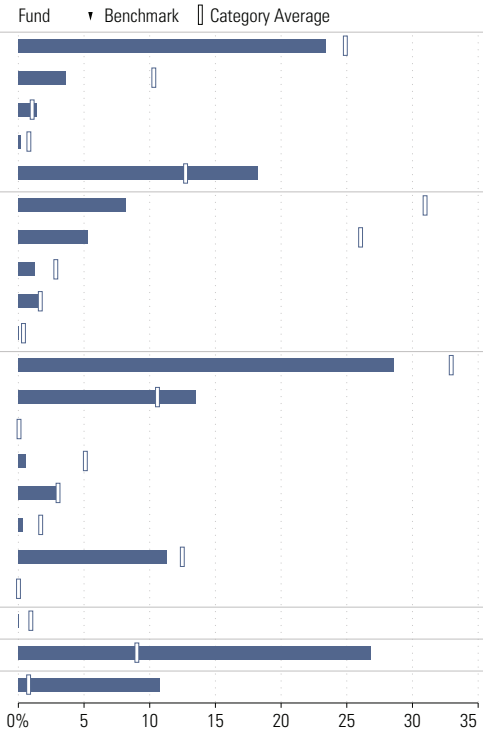


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
B	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**23.42**	**–**	**24.89**
Treasury	3.60	–	10.31
Inflation – Protected	1.40	–	1.05
Agency/Quasi Agency	0.20	–	0.80
Other Government Related	18.22	–	12.73
Corporate	**8.21**	**–**	**30.96**
Corporate Bond	5.27	–	26.05
Bank Loan	1.23	–	2.85
Convertible	1.70	–	1.67
Preferred	0.01	–	0.39
Securitized	**28.56**	**–**	**32.95**
Agency MBS Pass-Through	13.50	–	10.59
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.60	–	5.10
Non-Agency Residential MBS	2.86	–	3.02
Commercial MBS	0.31	–	1.70
Asset-Backed	11.28	–	12.48
Covered Bond	0.01	–	0.01
Municipal	**0.06**	**–**	**0.95**
Cash & Equivalents	**26.87**	**–**	**9.02**
Other	**10.76**	**–**	**0.78**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	–
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	–
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	–
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	–
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	–
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	–
⊕ Offset: Unsettled Trades	–	11.19	88.41	–
⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	–
⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	–
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	–

Total Holdings 7373

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

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Alfred Murata since 03-2013
Joshua Anderson since 07-2018

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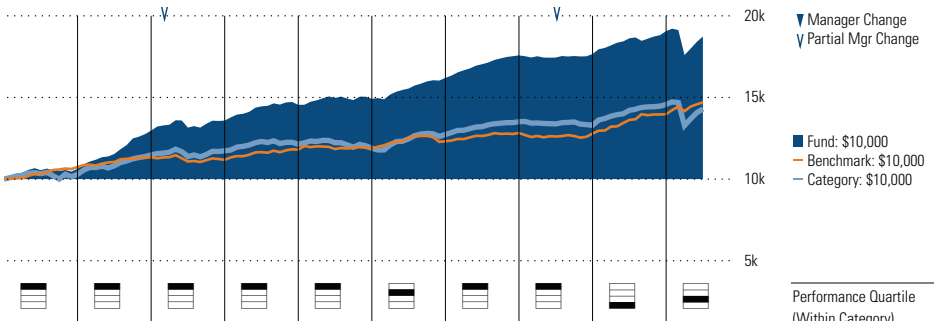
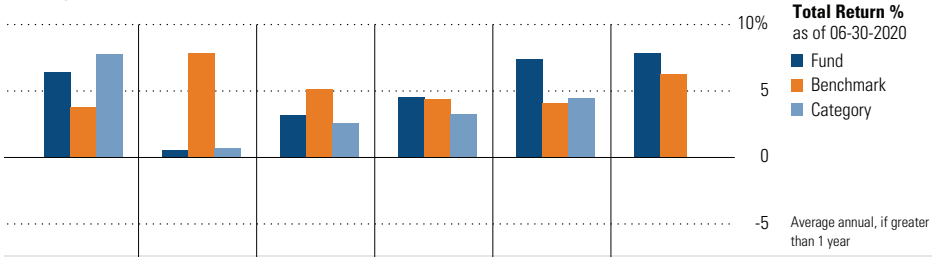
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	-1.73	Total Return %
-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-6.90	+/- Benchmark
2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.31	+/- Category
7	1	19	7	3	33	11	19	79	56	Tot Ret % Rank in Cat
212	240	262	264	328	305	311	327	309	336	# of Funds in Cat
181	311	226	251	164	52	190	211	472	421	Turnover %
–	–	0.54	0.55	0.55	0.55	0.55	1.05	1.15	1.19	Expense Ratio

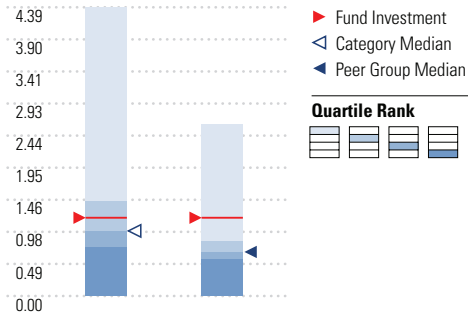
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.45	0.59	3.21	4.58	7.41	7.86	Fund Return %
3.81	7.88	5.15	4.42	4.12	6.25	Benchmark Return %
7.78	0.69	2.63	3.30	4.44	–	Category Average %
69	56	36	7	1	–	% Rank in Category
337	321	283	235	128	–	# of Funds in Category

Net Expense



66	90	Percentile
234/352	198/221	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.15	–	-3.60
Beta	0.88	–	1.30
R-Squared	27.32	–	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.30	1.04	0.21
Tracking Error	4.72	–	6.28
Information Ratio	-0.41	–	-0.41
Up Capture Ratio	77.06	–	91.41
Down Capture Ratio	107.99	–	176.64

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31

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MORNINGSTAR

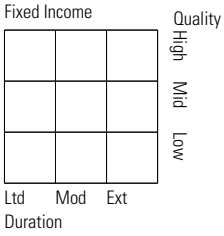
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

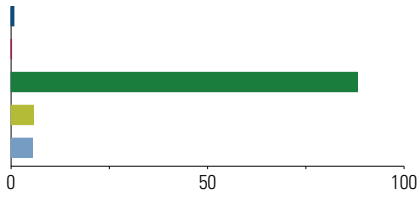
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

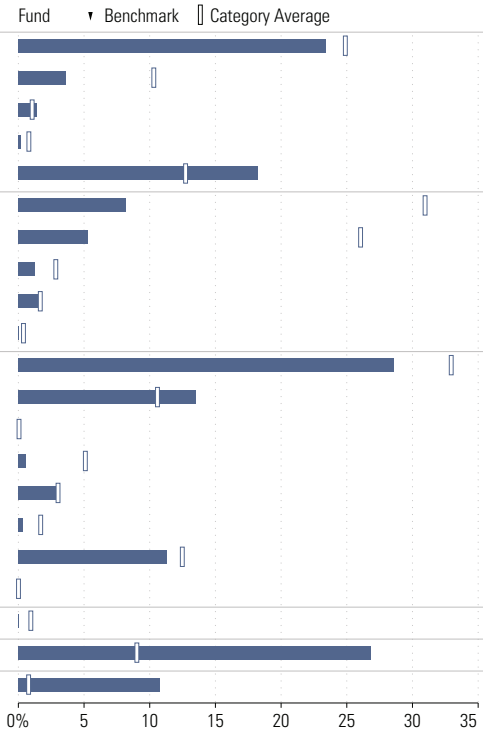


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
B	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**23.42**	**–**	**24.89**
Treasury	3.60	–	10.31
Inflation – Protected	1.40	–	1.05
Agency/Quasi Agency	0.20	–	0.80
Other Government Related	18.22	–	12.73
Corporate	**8.21**	**–**	**30.96**
Corporate Bond	5.27	–	26.05
Bank Loan	1.23	–	2.85
Convertible	1.70	–	1.67
Preferred	0.01	–	0.39
Securitized	**28.56**	**–**	**32.95**
Agency MBS Pass-Through	13.50	–	10.59
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.60	–	5.10
Non-Agency Residential MBS	2.86	–	3.02
Commercial MBS	0.31	–	1.70
Asset-Backed	11.28	–	12.48
Covered Bond	0.01	–	0.01
Municipal	**0.06**	**–**	**0.95**
Cash & Equivalents	**26.87**	**–**	**9.02**
Other	**10.76**	**–**	**0.78**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	–
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	–
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	–
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	–
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	–
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	–
⊕ Offset: Unsettled Trades	–	11.19	88.41	–
⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	–
⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	–
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	–

Total Holdings 7373

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.36 years.

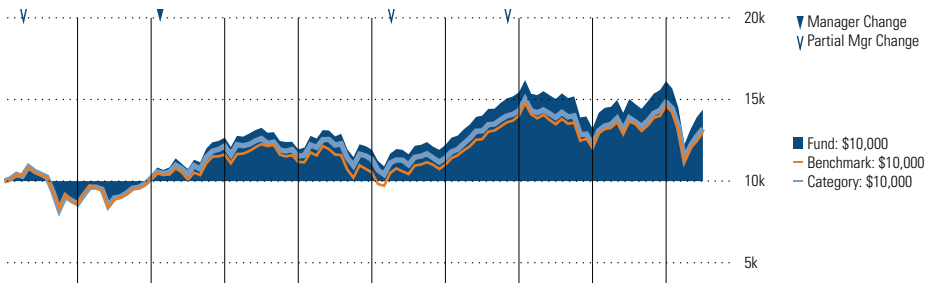
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

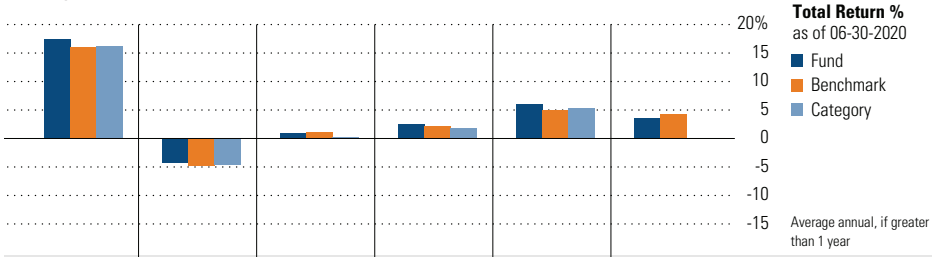
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	-10.76	Total Return %
1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	0.24	+/- Benchmark
1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.17	+/- Category
30	42	24	54	36	29	35	51	42	48	Tot Ret % Rank in Cat
761	746	758	685	733	725	738	729	754	786	# of Funds in Cat
5	7	13	4	3	11	3	3	2	–	Turnover %
–	–	0.09	0.09	0.09	0.07	0.07	0.07	0.07	–	Expense Ratio

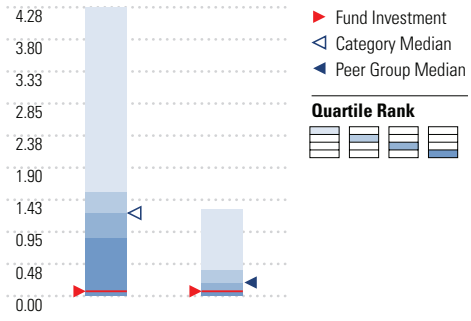
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.41	-4.26	0.88	2.46	6.09	3.65	Fund Return %
16.12	-4.80	1.13	2.26	4.97	4.29	Benchmark Return %
16.24	-4.66	0.30	1.79	5.33	–	Category Average %
33	43	44	28	20	–	% Rank in Category
789	763	652	522	369	–	# of Funds in Category

Net Expense



4	27	Percentile
30/797	66/246	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	–	-0.64
Beta	1.00	–	0.99
R-Squared	97.79	–	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	–	3.71
Information Ratio	-0.11	–	-0.20
Up Capture Ratio	98.27	–	95.76
Down Capture Ratio	99.43	–	99.08

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap $B	30.79	30.69	38.15
ROE	15.01	15.65	17.00

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MORNINGSTAR

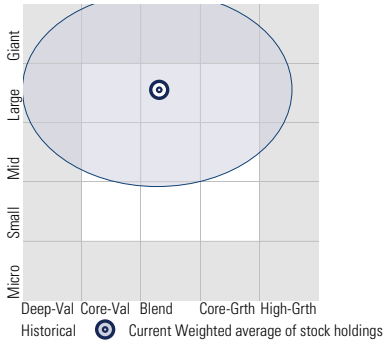
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

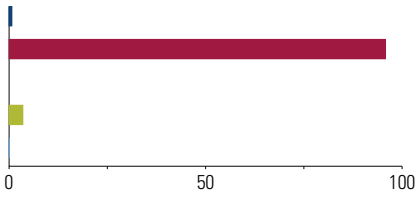
Style Breakdown

Equity

29	26	17	Large
8	6	7	Mid
3	2	2	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

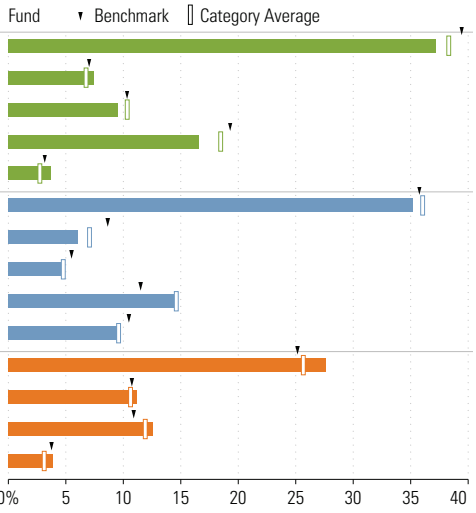
Asset Allocation as of 06-30-2020



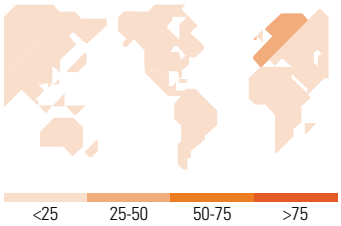
Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**37.18**	**39.31**	**38.31**
Basic Materials	7.41	6.90	6.76
Consumer Cyclical	9.51	10.20	10.34
Financial Services	16.55	19.17	18.47
Real Estate	3.71	3.04	2.74
Sensitive	**35.23**	**35.63**	**36.04**
Communication Services	6.06	8.52	7.06
Energy	4.70	5.37	4.78
Industrials	14.76	11.38	14.61
Technology	9.71	10.36	9.59
Defensive	**27.61**	**25.03**	**25.66**
Consumer Defensive	11.19	10.62	10.63
Healthcare	12.56	10.78	11.91
Utilities	3.86	3.63	3.12



World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.09	7.21
North America	9.08	6.31
Central/Latin	0.01	0.90

	Fund %	Cat %
Greater Europe	53.02	55.95
United Kingdom	13.05	14.42
W euro-ex UK	38.90	40.46
Emrgng Europe	0.53	0.44
Africa	0.54	0.63

Market Maturity	Fund %
Developed Markets	99.07
Emerging Markets	0.93
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	–	–
⊖ Nestle SA	1.92	5.35	2.54	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	–	Technology
⊖ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	12.63	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-10.47	Financial Services
⊖ SAP SE	0.70	12.93	4.64	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.36 years.

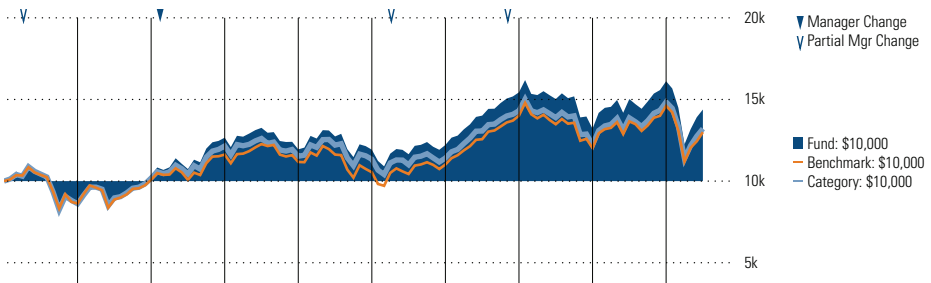
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

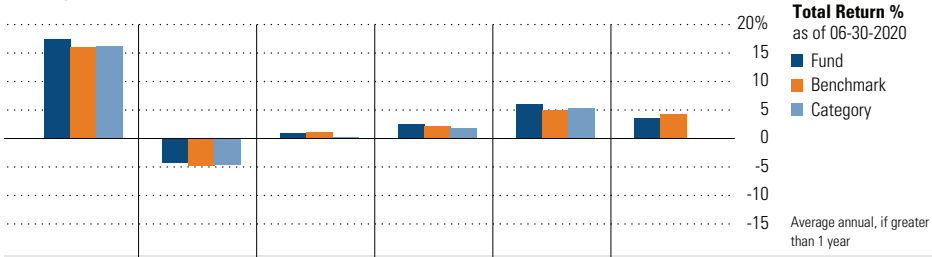
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	-10.76	Total Return %
1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	0.24	+/- Benchmark
1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.17	+/- Category
30	42	24	54	36	29	35	51	42	48	Tot Ret % Rank in Cat
761	746	758	685	733	725	738	729	754	786	# of Funds in Cat
5	7	13	4	3	11	3	3	2	–	Turnover %
–	–	0.09	0.09	0.09	0.07	0.07	0.07	0.07	–	Expense Ratio

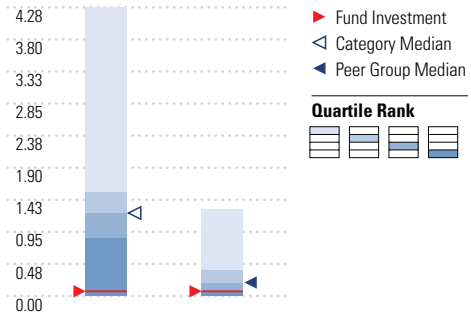
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.41	-4.26	0.88	2.46	6.09	3.65	Fund Return %
16.12	-4.80	1.13	2.26	4.97	4.29	Benchmark Return %
16.24	-4.66	0.30	1.79	5.33	–	Category Average %
33	43	44	28	20	–	% Rank in Category
789	763	652	522	369	–	# of Funds in Category

Net Expense



4	27	Percentile
30/797	66/246	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	–	-0.64
Beta	1.00	–	0.99
R-Squared	97.79	–	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	–	3.71
Information Ratio	-0.11	–	-0.20
Up Capture Ratio	98.27	–	95.76
Down Capture Ratio	99.43	–	99.08

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap $B	30.79	30.69	38.15
ROE	15.01	15.65	17.00

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MORNINGSTAR

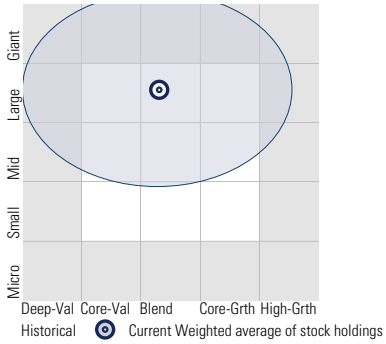
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

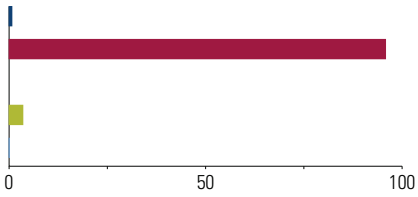
Style Breakdown

Equity

29	26	17	Large
8	6	7	Mid
3	2	2	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

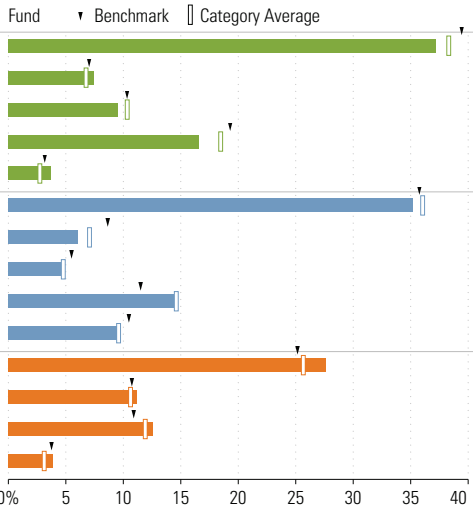
Asset Allocation as of 06-30-2020



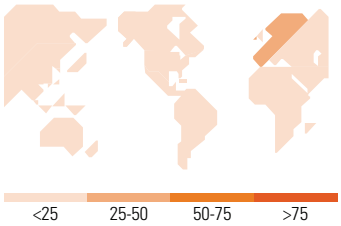
Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**37.18**	**39.31**	**38.31**
Basic Materials	7.41	6.90	6.76
Consumer Cyclical	9.51	10.20	10.34
Financial Services	16.55	19.17	18.47
Real Estate	3.71	3.04	2.74
Sensitive	**35.23**	**35.63**	**36.04**
Communication Services	6.06	8.52	7.06
Energy	4.70	5.37	4.78
Industrials	14.76	11.38	14.61
Technology	9.71	10.36	9.59
Defensive	**27.61**	**25.03**	**25.66**
Consumer Defensive	11.19	10.62	10.63
Healthcare	12.56	10.78	11.91
Utilities	3.86	3.63	3.12



World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.09	7.21
North America	9.08	6.31
Central/Latin	0.01	0.90

	Fund %	Cat %
Greater Europe	53.02	55.95
United Kingdom	13.05	14.42
W euro-ex UK	38.90	40.46
Emrgng Europe	0.53	0.44
Africa	0.54	0.63

Market Maturity	Fund %
Developed Markets	99.07
Emerging Markets	0.93
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	–	–
⊖ Nestle SA	1.92	5.35	2.54	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	–	Technology
⊖ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	12.63	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-10.47	Financial Services
⊖ SAP SE	0.70	12.93	4.64	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-2015
William Coleman since 12-2015

Quantitative Screens
The Performance screen is not applicable for funds with less than three years of data.

Management: The fund's management has been in place for 4.53 years.

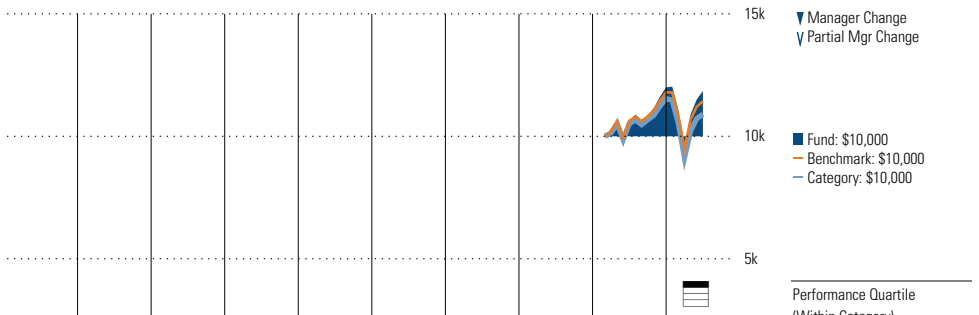
Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 83.72% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

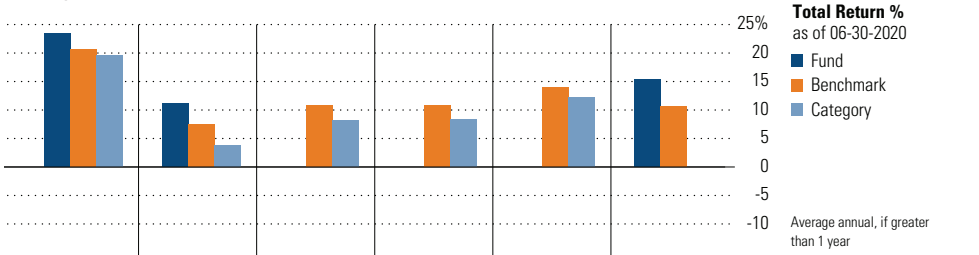
This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

Growth of $10,000



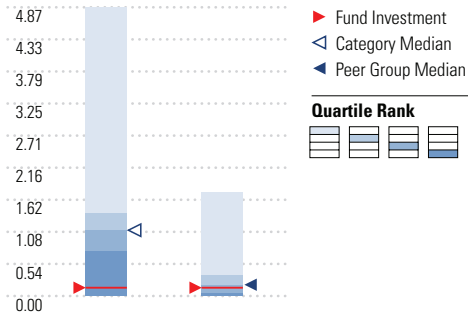
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	–	–	–	-1.24	Total Return %
–	–	–	–	–	–	–	–	–	1.84	+/- Benchmark
–	–	–	–	–	–	–	–	–	4.24	+/- Category
–	–	–	–	–	–	–	–	–	13	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,418	# of Funds in Cat
–	–	–	–	–	–	–	–	11	–	Turnover %
–	–	–	–	–	–	–	–	0.14	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
23.37	11.20	–	–	–	15.38	Fund Return %
20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
19.61	3.74	8.15	8.35	12.22	–	Category Average %
10	6	–	–	–	–	% Rank in Category
1,441	1,383	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	7	42	Percentile
	103/1485	192/459	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	-2.24
Beta	–	–	0.98
R-Squared	–	–	95.63
Standard Deviation	–	16.95	16.91
Sharpe Ratio	–	0.59	0.45
Tracking Error	–	–	3.47
Information Ratio	–	–	-1.24
Up Capture Ratio	–	–	91.48
Down Capture Ratio	–	–	100.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	18.71	17.87
Price/Book Ratio	–	2.74	2.65
Geom Avg Mkt Cap $B	–	73.09	97.84
ROE	–	21.80	22.01

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MORNINGSTAR

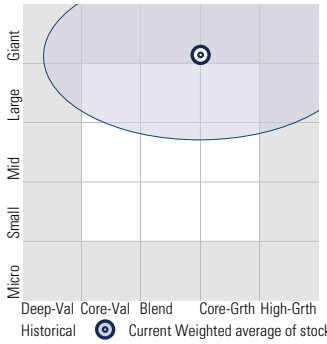
Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

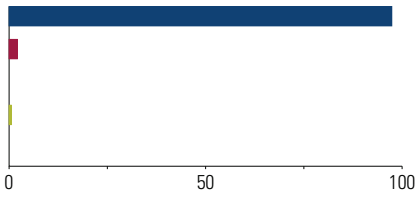
Style Breakdown

Equity

22	31	34	Large
5	4	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

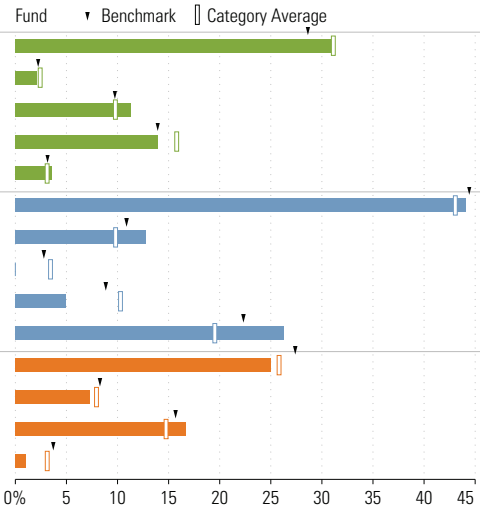
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	97.37	94.75
Non-US Stocks	2.09	2.90
Bonds	0.00	2.83
Cash	0.54	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**30.94**	**28.49**	**31.12**
Basic Materials	2.11	2.09	2.43
Consumer Cyclical	11.31	9.60	9.79
Financial Services	13.91	13.79	15.79
Real Estate	3.61	3.01	3.11
Sensitive	**44.09**	**44.28**	**43.06**
Communication Services	12.81	10.74	9.81
Energy	0.00	2.65	3.44
Industrials	4.97	8.71	10.29
Technology	26.31	22.18	19.52
Defensive	**24.98**	**27.25**	**25.81**
Consumer Defensive	7.30	8.14	7.94
Healthcare	16.67	15.54	14.75
Utilities	1.01	3.57	3.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	6.44	6.44	29.70	Technology
⊖ Apple Inc	5.66	12.10	24.77	Technology
⊕ Amazon.com Inc	4.40	16.50	49.30	Consumer Cyclical
⊖ Facebook Inc A	2.15	18.65	10.63	Communication Svc
⊖ Alphabet Inc Class C	1.88	20.53	5.73	Communication Svc
⊖ Alphabet Inc A	1.88	22.41	5.87	Communication Svc
⊖ JPMorgan Chase & Co	1.52	23.92	-31.23	Financial Services
⊖ Visa Inc Class A	1.49	25.41	3.12	Financial Services
⊖ Procter & Gamble Co	1.44	26.86	-3.04	Consumer Defensive
⊖ UnitedHealth Group Inc	1.27	28.13	1.12	Healthcare
⊖ Intel Corp	1.25	29.38	1.07	Technology
⊕ Verizon Communications Inc	1.20	30.58	-8.21	Communication Svc
⊖ Mastercard Inc A	1.16	31.73	-0.70	Financial Services
⊕ AT&T Inc	1.15	32.88	-19.98	Communication Svc
⊖ The Home Depot Inc	1.10	33.98	16.09	Consumer Cyclical

Total Holdings 482

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-2015
William Coleman since 12-2015

Quantitative Screens
The Performance screen is not applicable for funds with less than three years of data.

Management: The fund's management has been in place for 4.53 years.

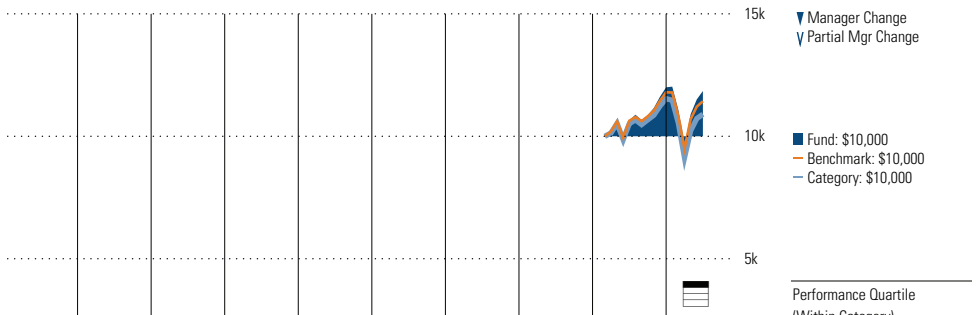
Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 83.72% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

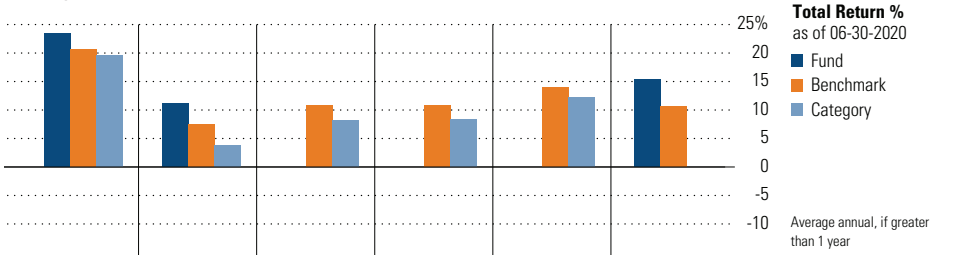
This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

Growth of $10,000



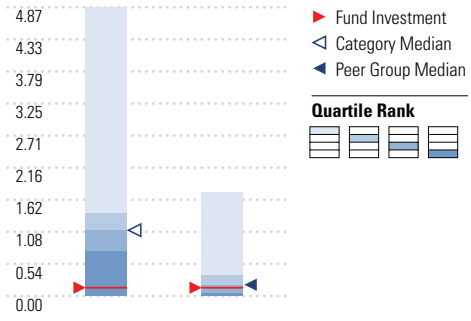
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	–	–	–	-1.24	Total Return %
–	–	–	–	–	–	–	–	–	1.84	+/- Benchmark
–	–	–	–	–	–	–	–	–	4.24	+/- Category
–	–	–	–	–	–	–	–	–	13	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,418	# of Funds in Cat
–	–	–	–	–	–	–	–	11	–	Turnover %
–	–	–	–	–	–	–	–	0.14	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
23.37	11.20	–	–	–	15.38	Fund Return %
20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
19.61	3.74	8.15	8.35	12.22	–	Category Average %
10	6	–	–	–	–	% Rank in Category
1,441	1,383	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	7	42	Percentile
	103/1485	192/459	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	-2.24
Beta	–	–	0.98
R-Squared	–	–	95.63
Standard Deviation	–	16.95	16.91
Sharpe Ratio	–	0.59	0.45
Tracking Error	–	–	3.47
Information Ratio	–	–	-1.24
Up Capture Ratio	–	–	91.48
Down Capture Ratio	–	–	100.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	18.71	17.87
Price/Book Ratio	–	2.74	2.65
Geom Avg Mkt Cap $B	–	73.09	97.84
ROE	–	21.80	22.01

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MORNINGSTAR

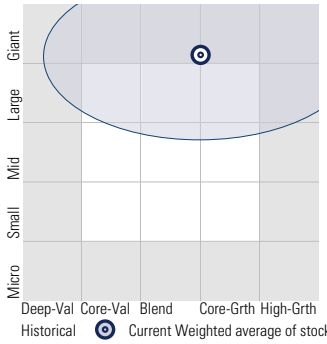
Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

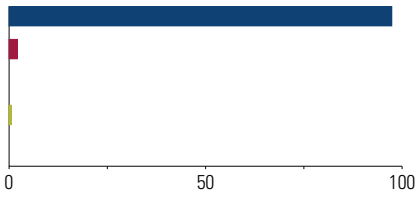
Style Breakdown

Equity

22	31	34	Large
5	4	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

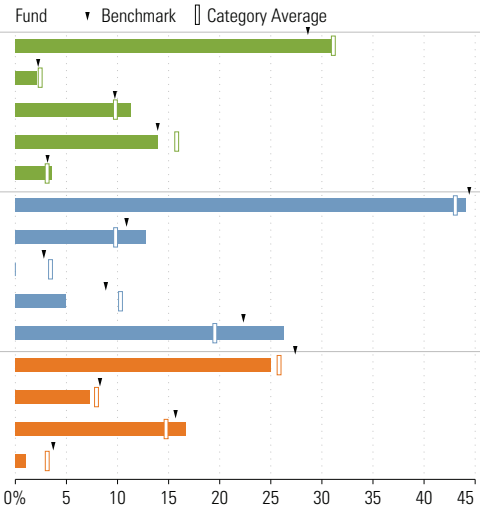
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	97.37	94.75
Non-US Stocks	2.09	2.90
Bonds	0.00	2.83
Cash	0.54	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**30.94**	**28.49**	**31.12**
Basic Materials	2.11	2.09	2.43
Consumer Cyclical	11.31	9.60	9.79
Financial Services	13.91	13.79	15.79
Real Estate	3.61	3.01	3.11
Sensitive	**44.09**	**44.28**	**43.06**
Communication Services	12.81	10.74	9.81
Energy	0.00	2.65	3.44
Industrials	4.97	8.71	10.29
Technology	26.31	22.18	19.52
Defensive	**24.98**	**27.25**	**25.81**
Consumer Defensive	7.30	8.14	7.94
Healthcare	16.67	15.54	14.75
Utilities	1.01	3.57	3.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	6.44	6.44	29.70	Technology
⊖ Apple Inc	5.66	12.10	24.77	Technology
⊕ Amazon.com Inc	4.40	16.50	49.30	Consumer Cyclical
⊖ Facebook Inc A	2.15	18.65	10.63	Communication Svc
⊖ Alphabet Inc Class C	1.88	20.53	5.73	Communication Svc
⊖ Alphabet Inc A	1.88	22.41	5.87	Communication Svc
⊖ JPMorgan Chase & Co	1.52	23.92	-31.23	Financial Services
⊖ Visa Inc Class A	1.49	25.41	3.12	Financial Services
⊖ Procter & Gamble Co	1.44	26.86	-3.04	Consumer Defensive
⊖ UnitedHealth Group Inc	1.27	28.13	1.12	Healthcare
⊖ Intel Corp	1.25	29.38	1.07	Technology
⊕ Verizon Communications Inc	1.20	30.58	-8.21	Communication Svc
⊖ Mastercard Inc A	1.16	31.73	-0.70	Financial Services
⊕ AT&T Inc	1.15	32.88	-19.98	Communication Svc
⊖ The Home Depot Inc	1.10	33.98	16.09	Consumer Cyclical

Total Holdings 482

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.13 years.

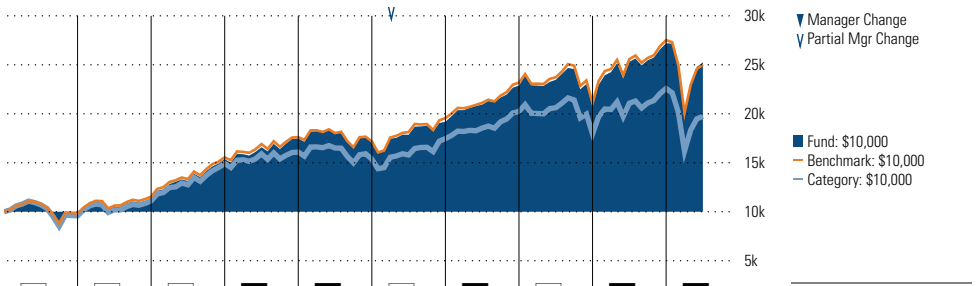
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

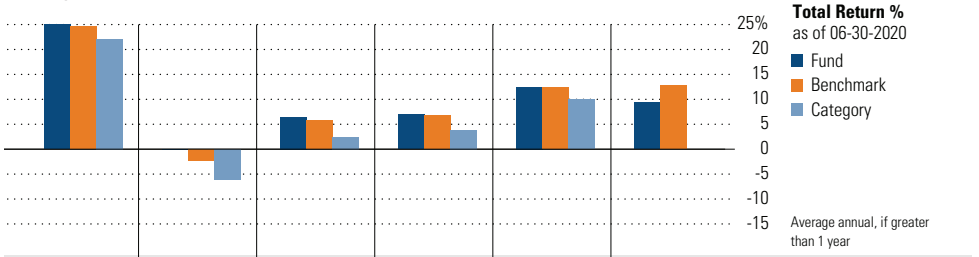
Growth of $10,000



Performance Quartile (Within Category)

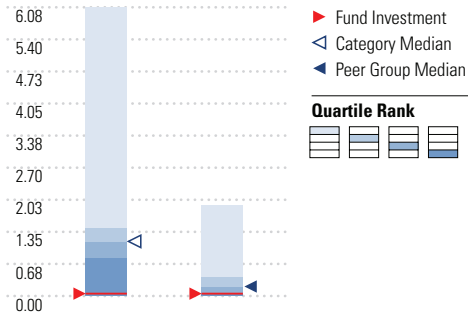
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	-7.18	Total Return %
-0.42	-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.49	1.95	+/- Benchmark
1.84	-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	4.82	5.37	+/- Category
33	55	41	5	18	73	17	32	13	11	Tot Ret % Rank in Cat
398	398	416	395	415	395	420	434	422	423	# of Funds in Cat
22	17	32	11	15	15	14	16	15	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
24.96	-0.20	6.45	6.99	12.47	9.40	Fund Return %
24.61	-2.24	5.79	6.76	12.35	12.78	Benchmark Return %
22.13	-6.19	2.41	3.86	10.02	–	Category Average %
25	12	8	10	5	–	% Rank in Category
425	410	370	296	216	–	# of Funds in Category

Net Expense



4	23	Percentile
15/431	39/172	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.69	–	-3.35
Beta	0.98	–	1.01
R-Squared	99.75	–	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	–	4.46
Information Ratio	0.60	–	-0.93
Up Capture Ratio	99.26	–	93.62
Down Capture Ratio	96.36	–	107.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap $B	10.75	10.69	8.27
ROE	16.95	16.39	15.17

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MORNINGSTAR

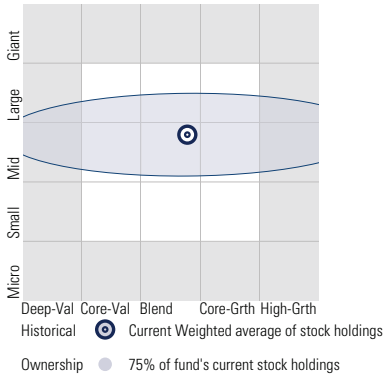
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



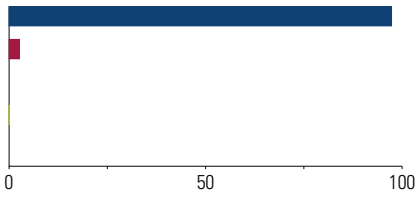
Style Breakdown

Equity

3	10	12	Large
24	26	23	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

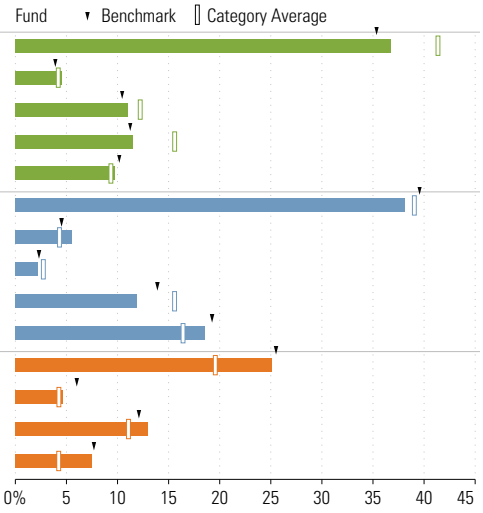
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**36.74**	**35.21**	**41.36**
Basic Materials	4.59	3.77	4.20
Consumer Cyclical	11.00	10.31	12.22
Financial Services	11.46	11.10	15.59
Real Estate	9.69	10.03	9.35
Sensitive	**38.10**	**39.42**	**39.05**
Communication Services	5.54	4.38	4.32
Energy	2.16	2.17	2.74
Industrials	11.87	13.76	15.58
Technology	18.53	19.11	16.41
Defensive	**25.14**	**25.37**	**19.57**
Consumer Defensive	4.65	5.87	4.26
Healthcare	12.99	11.95	11.07
Utilities	7.50	7.55	4.24



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
⊕ SBA Communications Corp	0.93	3.13	24.01	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
⊕ Eversource Energy	0.78	6.42	-0.78	Utilities
⊕ DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	0.65	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-12.24	Technology
⊕ KLA Corp	0.70	10.68	10.11	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.13 years.

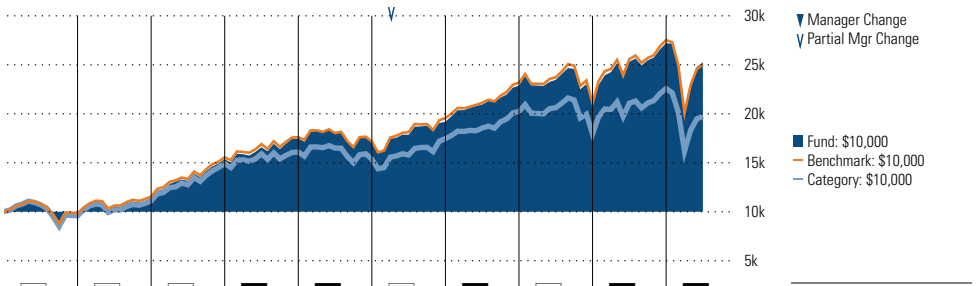
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

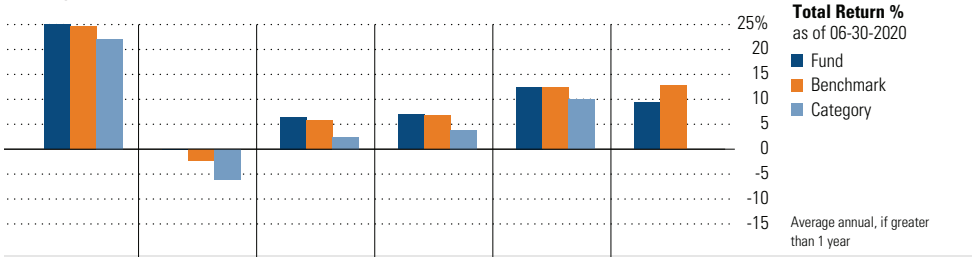
Growth of $10,000



Performance Quartile (Within Category)

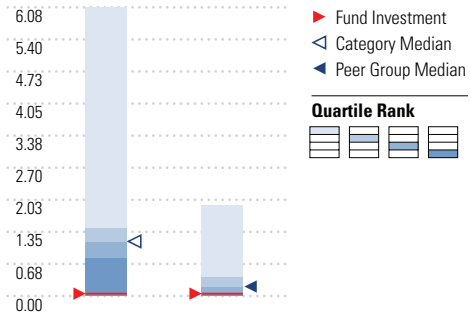
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	-7.18	Total Return %
-0.42	-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.49	1.95	+/- Benchmark
1.84	-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	4.82	5.37	+/- Category
33	55	41	5	18	73	17	32	13	11	Tot Ret % Rank in Cat
398	398	416	395	415	395	420	434	422	423	# of Funds in Cat
22	17	32	11	15	15	14	16	15	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
24.96	-0.20	6.45	6.99	12.47	9.40	Fund Return %
24.61	-2.24	5.79	6.76	12.35	12.78	Benchmark Return %
22.13	-6.19	2.41	3.86	10.02	–	Category Average %
25	12	8	10	5	–	% Rank in Category
425	410	370	296	216	–	# of Funds in Category

Net Expense



4	23	Percentile
15/431	39/172	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.69	–	-3.35
Beta	0.98	–	1.01
R-Squared	99.75	–	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	–	4.46
Information Ratio	0.60	–	-0.93
Up Capture Ratio	99.26	–	93.62
Down Capture Ratio	96.36	–	107.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap $B	10.75	10.69	8.27
ROE	16.95	16.39	15.17

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MORNINGSTAR

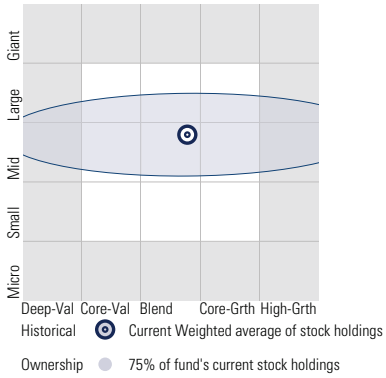
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



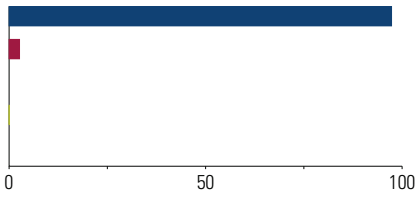
Style Breakdown

Equity

3	10	12	Large
24	26	23	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

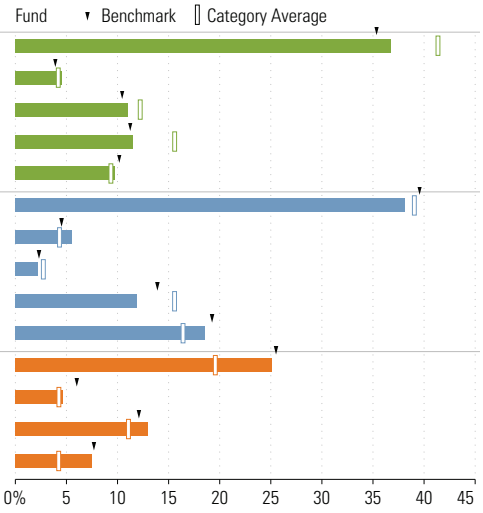
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**36.74**	**35.21**	**41.36**
Basic Materials	4.59	3.77	4.20
Consumer Cyclical	11.00	10.31	12.22
Financial Services	11.46	11.10	15.59
Real Estate	9.69	10.03	9.35
Sensitive	**38.10**	**39.42**	**39.05**
Communication Services	5.54	4.38	4.32
Energy	2.16	2.17	2.74
Industrials	11.87	13.76	15.58
Technology	18.53	19.11	16.41
Defensive	**25.14**	**25.37**	**19.57**
Consumer Defensive	4.65	5.87	4.26
Healthcare	12.99	11.95	11.07
Utilities	7.50	7.55	4.24



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
⊕ SBA Communications Corp	0.93	3.13	24.01	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
⊕ Eversource Energy	0.78	6.42	-0.78	Utilities
⊕ DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	0.65	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-12.24	Technology
⊕ KLA Corp	0.70	10.68	10.11	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)
Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.15 years.

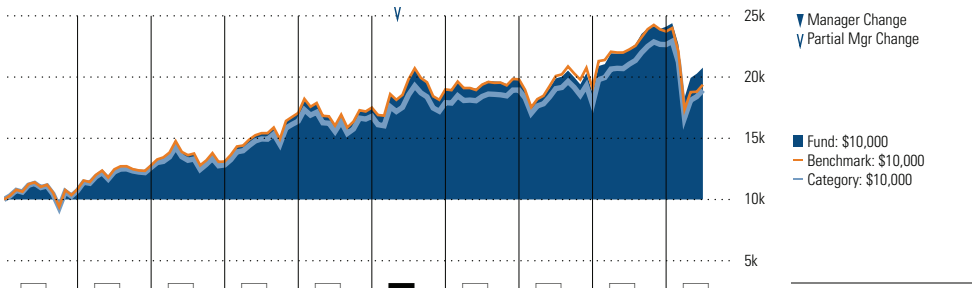
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



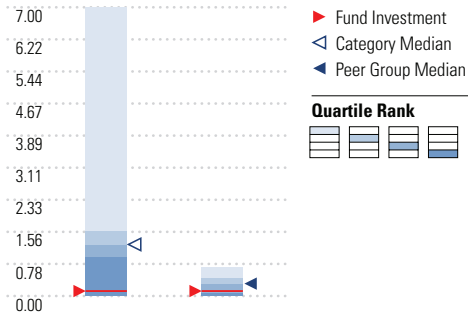
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-13.88	Total Return %
0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	4.46	+/- Benchmark
1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	2.31	+/- Category
40	29	27	32	64	18	57	58	29	35	Tot Ret % Rank in Cat
238	265	265	270	291	266	254	247	261	258	# of Funds in Cat
12	10	9	11	8	11	7	6	24	6	Turnover %
–	–	0.10	0.10	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.46	-6.93	2.23	5.36	9.71	9.47	Fund Return %
11.71	-12.95	-0.02	3.86	8.94	8.92	Benchmark Return %
13.66	-9.81	0.60	3.98	8.86	–	Category Average %
31	28	37	31	31	–	% Rank in Category
260	253	225	199	140	–	# of Funds in Category

Net Expense



5	32	Percentile
12/262	14/45	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.12	–	1.44
Beta	0.94	–	0.92
R-Squared	98.71	–	94.61
Standard Deviation	17.83	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	2.29	–	4.48
Information Ratio	0.98	–	0.35
Up Capture Ratio	101.30	–	94.95
Down Capture Ratio	90.87	–	88.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap $B	9.32	9.35	11.72
ROE	8.61	9.56	11.65

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MORNINGSTAR

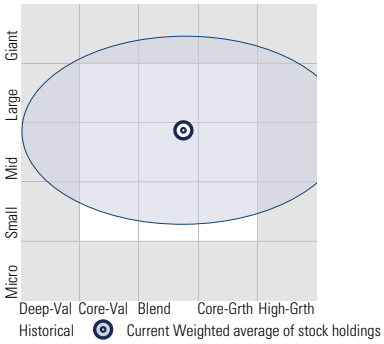
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

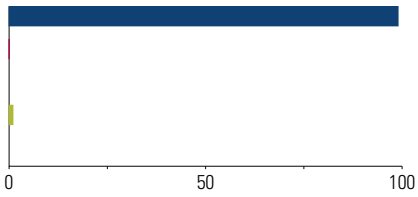
Equity

8	18	20	Large
12	25	5	Mid
5	5	2	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

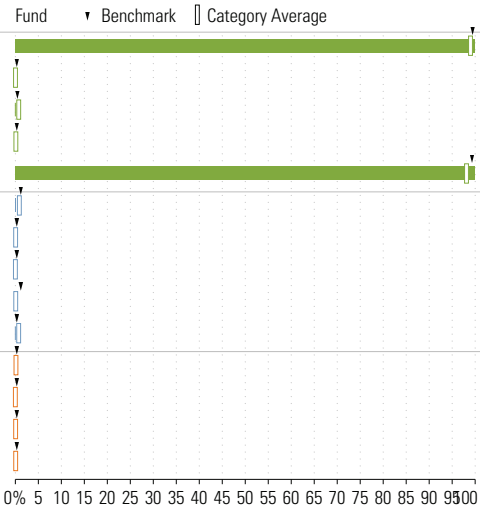
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.97	87.30
Non-US Stocks	0.05	0.76
Bonds	0.00	3.63
Cash	0.97	1.75
Other	0.00	6.57
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**99.97**	**99.13**	**98.99**
Basic Materials	0.00	0.00	0.03
Consumer Cyclical	0.00	0.13	0.73
Financial Services	0.01	0.00	0.11
Real Estate	99.96	99.00	98.12
Sensitive	**0.03**	**0.87**	**0.87**
Communication Services	0.00	0.00	0.06
Energy	0.00	0.00	0.01
Industrials	0.03	0.87	0.08
Technology	0.00	0.00	0.72
Defensive	**0.00**	**0.00**	**0.13**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.06
Utilities	0.00	0.00	0.07



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	–	–
⊕ American Tower Corp	7.40	18.28	13.45	Real Estate
⊕ Prologis Inc	4.58	22.86	6.00	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	19.42	Real Estate
⊕ Equinix Inc	3.60	30.85	21.23	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-52.69	Real Estate
⊕ Public Storage	2.42	36.06	-8.02	Real Estate
⊕ Welltower Inc	2.24	38.30	-34.91	Real Estate
⊕ SBA Communications Corp	2.20	40.50	24.01	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
⊕ Ventas Inc	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

Total Holdings 186

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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Walter Nejman since 05-2016

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Management: The fund's management has been in place for 24.15 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

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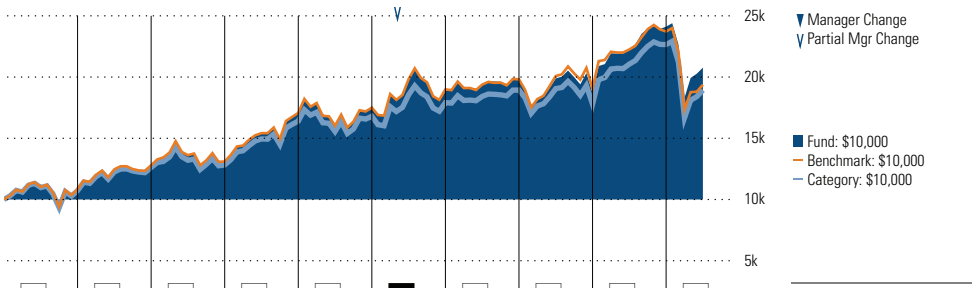
Growth of $10,000



Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-13.88	Total Return %
0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	4.46	+/- Benchmark
1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	2.31	+/- Category
40	29	27	32	64	18	57	58	29	35	Tot Ret % Rank in Cat
238	265	265	270	291	266	254	247	261	258	# of Funds in Cat
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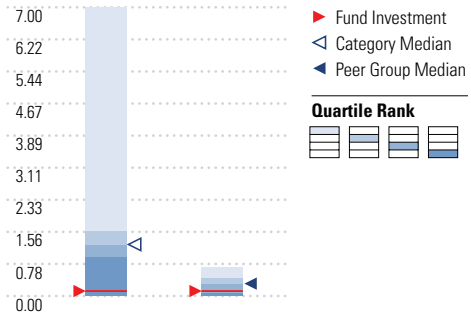
Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.46	-6.93	2.23	5.36	9.71	9.47	Fund Return %
11.71	-12.95	-0.02	3.86	8.94	8.92	Benchmark Return %
13.66	-9.81	0.60	3.98	8.86	–	Category Average %
31	28	37	31	31	–	% Rank in Category
260	253	225	199	140	–	# of Funds in Category

Net Expense



5	32	Percentile
12/262	14/45	Rank

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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.12	–	1.44
Beta	0.94	–	0.92
R-Squared	98.71	–	94.61
Standard Deviation	17.83	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	2.29	–	4.48
Information Ratio	0.98	–	0.35
Up Capture Ratio	101.30	–	94.95
Down Capture Ratio	90.87	–	88.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
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ROE	8.61	9.56	11.65

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Morningstar Category
Real Estate

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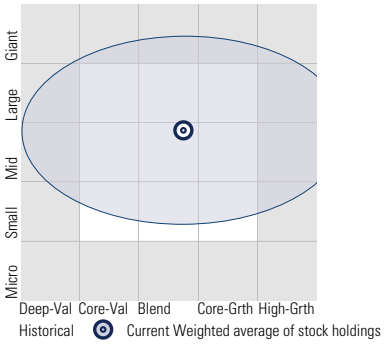
S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

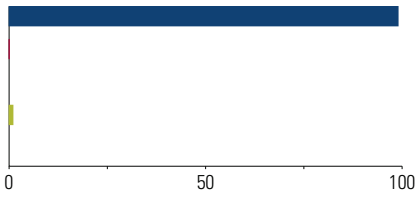
Equity

8	18	20	Large
12	25	5	Mid
5	5	2	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

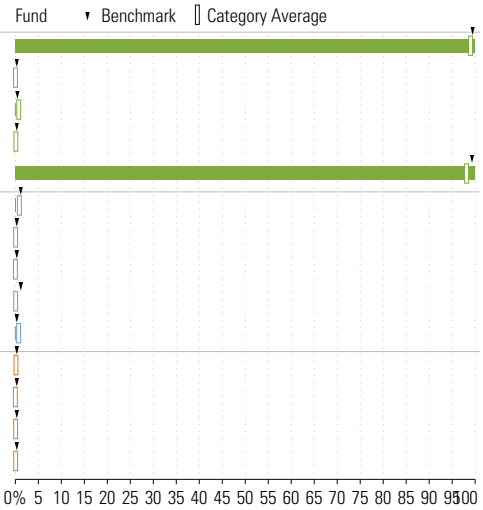
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.97	87.30
Non-US Stocks	0.05	0.76
Bonds	0.00	3.63
Cash	0.97	1.75
Other	0.00	6.57
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**99.97**	**99.13**	**98.99**
Basic Materials	0.00	0.00	0.03
Consumer Cyclical	0.00	0.13	0.73
Financial Services	0.01	0.00	0.11
Real Estate	99.96	99.00	98.12
Sensitive	**0.03**	**0.87**	**0.87**
Communication Services	0.00	0.00	0.06
Energy	0.00	0.00	0.01
Industrials	0.03	0.87	0.08
Technology	0.00	0.00	0.72
Defensive	**0.00**	**0.00**	**0.13**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.06
Utilities	0.00	0.00	0.07



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	–	–
⊕ American Tower Corp	7.40	18.28	13.45	Real Estate
⊕ Prologis Inc	4.58	22.86	6.00	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	19.42	Real Estate
⊕ Equinix Inc	3.60	30.85	21.23	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-52.69	Real Estate
⊕ Public Storage	2.42	36.06	-8.02	Real Estate
⊕ Welltower Inc	2.24	38.30	-34.91	Real Estate
⊕ SBA Communications Corp	2.20	40.50	24.01	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
⊕ Ventas Inc	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

Total Holdings 186

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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